

ACTINOGEN MEDICAL LIMITED
ACN 086 778 476

NOTICE OF 2019 ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

**Annual General Meeting of Shareholders
will be held at the offices of K & L Gates
Level 31, 1 O'Connell Street, Sydney, 2000
on Monday, 25 November 2019, commencing at 11.00am AEDT**

THIS IS AN IMPORTANT DOCUMENT

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

Should you wish to discuss the matters set out in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 409 328 199

Actinogen Medical Limited

ACN 086 778 476

Notice of 2019 Annual General Meeting

Notice is given that a general meeting of the shareholders of Actinogen Medical Limited ACN 086 778 476 (**Company** or **Actinogen**) will be held at K & L Gates Lawyers, **Level 31, 1 O'Connell Street, Sydney, 2000 on Monday, 25 November 2019 at 11.00 am** (Sydney time) for the purpose of considering and if thought fit passing the resolutions as stated below.

Please note that additional information concerning the proposed resolutions is contained in the Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting.

Agenda

Financial Report - Receipt and Consideration of Financial Statements and Reports

To receive and consider the Financial Statements of the Company for the year ended 30 June 2019, together with the Directors' Report and the Independent Auditor's Report as set out in the Annual Report.

* *Note: there is no requirement for Shareholders to approve these reports and financial statements.*

Resolution 1 – Remuneration Report (Advisory Resolution)

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

"That the Company be authorised to adopt the Remuneration Report for the year ended 30 June 2019."

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 1:

- (a) by or on behalf of a member of the Company's key management personnel as whose remuneration is disclosed in the Remuneration Report (**Key Management Personnel**), and
- (b) by or on behalf of a Closely Related Party of a member of Key Management Personnel.

However, the Company will not disregard a vote if it is cast by the member of the Key Management Personnel, not cast on behalf of any member of the Key Management Personnel and either:

- (c) the proxy appointing the member of the Key Management Personnel specifies the way the proxy is to vote on the resolution; or
- (d) the Chairman is appointed proxy, the appointment does not specify the way the proxy is to vote on the resolution and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

* *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 Director: Dr Geoff Brooke

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

"That pursuant to clause 13.3 of the Company's Constitution, the members of the Company approve the re-election of Dr Geoff Brooke as a 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 – Election of Director: Malcolm McComas

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

"That pursuant to clause 13.3 of the Company's Constitution, the members of the Company approve the election of Malcolm McComas as a director of the Company, who was appointed pursuant to clause 13.4 of the Company's Constitution to fill a casual vacancy and being eligible, offers himself for election."

Resolution 4 – Renewal of Proportional Bid provisions in the Constitution

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

"That for the purposes of Section 648G(4) of the Corporations Act 2001 and for all other purposes, pursuant to Clause 35.6 of the Company's Constitution the members of the Company approve the renewal of Clause 35 of the Company's Constitution for a period of 3 years."

Resolution 5 - Approval for additional 10% Placement Capacity

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

*"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue and allotment of Equity Securities totalling up to 10% of the number of Ordinary Shares on issue (at the time of the issue) (**10% Placement Facility**) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2; and otherwise on the terms and conditions set out in the accompanying Explanatory Statement."*


Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue under the 10% Placement Facility (except a benefit solely by reason of a holder of ordinary securities in the Company (and any associates of such a person).

However, the Company need not disregard a vote if it is cast:

- a) by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- b) by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board:



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Peter Webse
Company Secretary
15 October 2019

NOTES TO AGM NOTICE

The accompanying Explanatory Memorandum forms part of this Notice of Annual General Meeting and should be read in conjunction with it. Unless the context otherwise requires, terms which are defined in the Explanatory Memorandum have the same meanings when used in this Notice of Annual General Meeting.

Annual Report	<p>The annual report (which includes the financial report, the directors' report, the auditor's report and the remuneration report) is available for shareholders to access and download from the investor information page on the Company's website (https://actinogen.com.au/).</p> <p>Shareholders who have elected to receive a copy of the annual report will receive it separately in the mail.</p>
Asking Questions at the Meeting	<p>We welcome Members' questions at the meeting. However, in the interests of all present at the meeting, we request that Members confine their questions to matters before the meeting that are relevant to the Members as a whole.</p> <p>A Member who is entitled to vote at the meeting may submit a written question to the auditor if the question is relevant to:</p> <ul style="list-style-type: none">• the content of the Auditor's Report to be considered at the meeting; or• the conduct of the audit of the annual financial report to be considered at the meeting. <p>The question may be submitted by giving it to the Company no later than the fifth business day before the meeting is to be held.</p>
Shareholders Entitled to Vote	<p>Pursuant to regulation 7.11.37 of the <i>Corporations Regulations 2001 (Cth)</i> the Board has determined that, for the purpose of voting at the meeting, shareholders are those persons who are the registered holders of Company shares at 11.00 am Sydney time on 23 November 2019.</p>
Appointment of Proxies	<p>If you are entitled to vote at the meeting you have the right to appoint a proxy to attend and vote in your place. To appoint a proxy you should use the attached proxy form. The proxy need not be a shareholder of the Company. If you are entitled to cast 2 or more votes you may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.</p> <p>A corporate shareholder must sign the proxy form in accordance with its constitution or otherwise in accordance with the <i>Corporations Act 2011 (Cth)</i>. Where the proxy form is signed by a duly authorised person or persons of a corporate securityholder, such authorisation must have been sighted by the Company's Share Registry, Link Market Services Limited.</p>

<p>Direct Voting</p>	<p>A direct vote will enable shareholders to vote on resolutions considered at the meeting by lodging their votes with the Company prior to the meeting. Direct voting will enable shareholders to exercise their voting rights without needing to attend the meeting or appoint a proxy.</p> <p>Please note that a shareholder who has cast a direct vote may attend the meeting, but their attendance will cancel the direct vote.</p>
<p>Lodgement of Proxies</p>	<p>A Voting Form for appointment of a proxy or direct voting is enclosed with this notice. If you wish to appoint a proxy or direct vote, please complete the Voting Form in accordance with the instructions on the back of the Voting form. Alternatively, you may register your vote online at www.linkmarketservices.com.au by following the instructions. You will need your Security holder Reference Number (SRN) or Holder Identification Number (HIN), which is set out on the Voting Form. To be valid, Voting Forms or electronic voting instructions must be received by 11.00 am (AEST) on Saturday, 23 November 2019.</p> <p>You will be taken to have signed the proxy form if you lodge in accordance with the instructions on the website. A proxy cannot be appointed electronically if they are appointed under a power of attorney or similar authority. The online proxy facility may not be suitable for Members wishing to appoint two proxies with different voting directions. Please read the instructions for online proxy submissions carefully before you lodge your proxy.</p>
<p>Bodies Corporate</p>	<p>A body corporate may appoint an individual as its representative to attend and vote at the meeting and exercise any of the powers the body may exercise at meetings of the Company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.</p> <p>The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.</p>
<p>Corporate Representative</p>	<p>If your holding is registered in a company name, a corporate securityholder may appoint a person to act as its representative to attend the meeting by providing that person with:</p> <ul style="list-style-type: none"> (i) a letter or certificate authorising him or her as the Company's representative, executed in accordance with the Company's constitution; or (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporate securityholder.

Explanatory Notes

2019 Notice of Annual General Meeting

These Explanatory Notes have been prepared to provide shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of the 2019 Annual General Meeting (**AGM**) of the Company (**Notice**) concerning the meeting to be held at K & L Gates Lawyers, **Level 31, 1 O'Connell Street, Sydney, 2000 on Monday, 25 November 2019 at 11.00 am** (Sydney time).

Receipt and Consideration of Financial Statements and Reports

This agenda item is self-explanatory. It is intended to provide shareholders with the opportunity to raise questions on the Financial Statements and Reports, and of the performance of the Company generally.

Shareholders should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose and there is no requirement either in the Corporations Act or in the Constitution of the Company for shareholders to approve the financial report, the directors' report or the auditor's report or that the Financial Statements and Reports be accepted, rejected or modified in any way.

Resolution 1 - Remuneration Report (Advisory Resolution)

Listed entities are required to put to the Shareholders a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2019 Annual Report, a copy of which can be found on its website at <https://actinogen.com.au/>. It sets out a range of matters relating to the remuneration of Directors and Senior Executives of the Company. A shareholder vote on this resolution is advisory only and does not bind the Directors or the Company.

If a company's Remuneration Report receives a 'no' vote of 25 per cent or more at two consecutive annual general meetings, a further resolution must then be put to shareholders at the second annual general meeting as to whether another meeting should be held (within 90 days of that second annual general meeting) at which all directors (other than the managing director) who were in office at the date of approval of the director's report (i.e. at that second meeting) must stand for re-election. Shareholders will therefore be entitled (at that second meeting) to vote in favour of holding a further general meeting to re-elect the board if the Remuneration Report receives "2 strikes" in 2 consecutive years. The Company did not receive a 'no' vote of 25 per cent or more at the 2018 Annual General Meeting and so there will not be a 'second meeting' (as described above) in 2019.

As specified above in the Voting Exclusion Statement, 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.

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

Clause 13.2 of the Constitution of the Company 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 Brooke was last elected to the Board at the Company's Annual General Meeting held on 29 November 2017.

In accordance with Clause 13.4 of the Constitution of the Company, 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 of 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, focused 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 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 manufacturer, Johnson & Johnson. Medvest was focused on founding companies based upon health care-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 Surgery from the University of Melbourne and an MBA from IMEDE (now IMD) in Switzerland.

Recommendation

The Directors (in the absence of Dr Brooke) strongly recommend that shareholders vote in favour of Resolution 2 for the re-election of Dr Brooke. Due to the interest he has in the outcome of Resolution 2, Dr Brooke makes no recommendation to Shareholders in relation to Resolution 2.

Resolution 3 - Election of Director: Mr Malcolm McComas

Clause 13.4 of the Constitution of the Company provides that the Board may at any time appoint an additional Director, such additional Director to hold office until the next following general meeting of the Company and is then eligible for election.

Mr Malcolm McComas was appointed by the Board as a Director on 4 April 2019 to fill a casual vacancy and therefore must stand for election at this Annual General Meeting. Being eligible, Mr McComas seeks shareholder approval to his appointment as a Director, effective immediately upon the passing of this Resolution.

Mr McComas brings over 25 years of experience in the financial services industry with extensive experience in corporate finance, mergers and acquisitions, debt and equity funding transactions across multiple industry sectors. He previously held senior leadership roles with Grant Samuel, County NatWest (now Citigroup) and Morgan Grenfell (now Deutsche Bank) in Australia and the UK. Prior to this Mr McComas was a lawyer at Herbert Geer specialising in tax.

Mr McComas is an experienced company director and currently services a number of listed entities, and also has not-for-profit involvement as a director of the Australasian Leukemia and Lymphoma Group.

He is a Fellow of the Australian Institute of Company Directors and holds degrees in Law and Economics from Monash University in Melbourne.

Recommendation

The Directors (in the absence of Mr McComas) strongly recommend that shareholders vote in favour of Resolution 3. Due to the interest he has in the outcome of Resolution 3, Mr McComas makes no recommendation to Shareholders in relation to Resolution 3.

Resolution 4 – Renewal of Proportional Bid Provisions of the Constitution

Clause 35 of the Company's Constitution contains provisions dealing with member approval requirements if there were to be any proportional off market takeover bids for the Company's securities (**Proportional Bid Provisions**).

A "proportional takeover bid" means an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Company's Constitution (Clause 35) be renewed.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

Effect of provisions proposed to be renewed

Clause 35 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a proportional takeover bid unless and until after the proposed transfer has been approved by the members at a general meeting of the Company (**Approving Resolution**). The person making the offer for the securities (**Offeror**) (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than 50% of members who are entitled to vote at that meeting.

Clause 35 also provides that:

- (a) If an Approving Resolution is not voted upon within 14 days of the end of the bid period (**Resolution Deadline**), the Approving Resolution is deemed approved; and
- (b) If the Approving Resolution has not been approved by the expiry of the Resolution Deadline, all unaccepted offers under the proportional takeover bid (including all accepted offers for which there are not binding acceptance contracts) are deemed withdrawn and the Offeror must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid.

The proportional takeover approval provisions do not apply to the full takeover bids and, if renewed, will only apply for three years after the date of the renewal.

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest.

Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Reasons for the resolution

Clause 35 of the Constitution is required to be renewed as it will expire on 29 November 2019, the last renewal of Clause 35 being at the 2016 Annual General Meeting. Section 648G(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Clause 35 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648G(4) enables the members to approve a renewal of Proportional Bid Provisions.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the members having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, Clause 35 needs to be renewed. If Clause 35 is renewed and any proportional takeover bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the (proportional takeover) bid for their own securities.

Awareness of current acquisition proposals

As at the date of these Explanatory Notes, none of the Directors is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

The advantages and disadvantages of the Proportional Bid Provisions since their adoption

The Directors consider that during the period in which the proportional takeover provisions have been in effect, the proportional takeover provisions have had no potential particular advantages or disadvantages for them or for Shareholders. During the time that the existing proportional takeover provisions have been in effect, there have been no takeover bids for the Company. The Directors are not aware of any potential bid that was discouraged by Clause 35 of the Constitution.

Potential advantages and disadvantages of the proposed resolution for both directors and shareholders

The Directors consider that the proportional takeover approval provisions proposed to be renewed have no potential advantages for the Directors, but do have some advantages for Shareholders, including:

- (a) Shareholders will be given the right to decide by majority vote whether to accept a proportional takeover bid;
- (b) the provisions may help Shareholders avoid being locked in as a minority and may prevent a bidder acquiring control of the Company without paying an adequate control premium (ie paying for all of their Shares);
- (c) the provisions may increase Shareholders' bargaining power and may help ensure that any bid is adequately priced; and
- (d) knowing the view of the majority of Shareholders may help each individual Shareholder to decide whether to accept or reject the proportional offer.

The Directors consider that the proportional takeover approval provisions proposed to be renewed have no potential disadvantages for the Directors, but do have some for Shareholders including:

- (a) they may discourage proportional takeover bids being made for Shares in the Company;
- (b) Shareholders may lose an opportunity to sell some of the shares at a premium; and
- (c) the likelihood of a proportional takeover succeeding may be reduced.

The Directors do not believe the potential disadvantages outweigh the potential advantages of renewing the proportional takeover provisions and as a result consider that the renewal of the proportional takeover provision is in the interest of Shareholders. The Directors consider that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

Recommendation for Resolution 4

Balancing the above advantages and disadvantages, the Directors are of the view that the advantages of renewing the Proportional Bid Provisions outweigh any disadvantages and unanimously recommend the renewal. Accordingly, shareholder approval is sought pursuant to this Resolution 4.

The Chairman in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution 4.

Resolution 5 - Approval for Additional Placement Capacity

General

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval at its 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 Capacity**). The 10% Placement Capacity is in addition to the Company's 15% annual placement capacity under Listing Rule 7.1.

An Eligible Entity for the purpose 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. As at the date of this Notice of Meeting, the Company is an 'eligible entity' for the purposes of ASX Listing Rule 7.1A.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities of the Company under the 10% Placement Capacity

The exact number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2, (refer to section 4.2 below).

The Directors believes that Resolution 5 is in the best interests of the Company and unanimously recommends that Shareholders vote in favour of this Resolution.

Listing Rule 7.1A

Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. The Company currently has only one class of quoted Equity Securities on issue, being the Ordinary Shares.

The exact number of Equity Securities that the Company may issue under an approval pursuant to Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A** means the number of Ordinary Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Ordinary Shares issued in the previous 12 months under an exception in Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;

- (iii) plus the number of Ordinary Shares issued in the previous 12 months with approval of Shareholders under Listing Rule 7.1 or 7.4. (this does not include an issue of Ordinary Shares under the Company's 15% placement capacity without Shareholder approval);
- (iv) less the number of Ordinary Shares cancelled in the previous 12 months.

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

- D means 10%.
- E means the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

Technical Information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 3:

(a) Minimum Price

The minimum price at which the Equity Securities may be issued is no less than 75% of the volume weighted average price of the Company's Equity Securities, calculated over the 15 Trading Days immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i), the date on which the Equity Securities are issued.

(b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of this Annual General Meeting and expiring on the first to occur of the following:

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

(c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Ordinary Shares under that issue.

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Ordinary Shares could be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Ordinary Shares and the current number of Equity Securities on issue for variable "A" of the formula in Listing Rule 7.1A.2 as at the close of trade on date of this Notice.

The table below also shows:

- (i) an example where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of Ordinary Shares the Company has on issue. The number of Ordinary Shares on issue may increase as a result of issues of Ordinary 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) an example of the result of the issue price of ordinary securities decreasing by 50% and increasing by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A	Dilution			
	Number of Shares issued under 10% Placement Capacity	Funds raised based on issue price of \$0.019 (50% decrease in current issue price)	Funds raised based on issue price of \$0.038 (Current issue price)	Funds raised based on issue price of \$0.057 (50% increase in current issue price)
Current Variable "A" 1,119,231,320 Shares	111,923,132	\$2,126,539	\$4,253,079	\$6,379,618
50% increase in current Variable "A" 1,678,846,980 Shares	167,884,698	\$3,189,809	\$6,379,618	\$9,569,427
100% increase in current Variable "A" 2,238,462,640 Shares	223,846,264	\$4,253,079	\$8,506,158	\$12,759,237

The table above uses the following assumptions:

- The current shares on issue are the Ordinary Shares on issue as at the date of this notice.
- The issue price set out above is the closing price of the Ordinary Shares on the ASX on 14 October 2019.
- The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- The Equity Securities issued by the Company in the 12 months prior to the Annual General Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1 are:
 - 5,000,000 unlisted options on 01/02/2019; and
 - 3,000,000 unlisted options on 12/04/2019.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
- The issues of Equity Securities under the 10% Placement Capacity consist only of Ordinary Shares. Shareholders should note that there is a risk that:
 - (i) the market price for the Company's Ordinary Shares may be significantly lower on the issue date than on the date approval under Listing Rule 7.1A is given (at of this Annual General Meeting); and
 - (ii) the Ordinary Shares may be issued at a price that is at a discount to the market price for those Ordinary Shares on the date of issue,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(d) Purpose of issue under 10% Placement Capacity

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration, in which case the Company may use funds raised for general working capital, retirement of debt and / or for the acquisition of new assets and investments; or
- (ii) as non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) Allocation Policy under the 10% Placement Capacity

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the Company's circumstances, including, but not limited to, its financial position and solvency;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) Previous Approval under Listing Rule 7.1A

The Company previously obtained approval under Listing Rule 7.1A at its 2018 Annual General Meeting.

(g) Previous issues of Equity Securities

In the 12 months preceding the date of the Annual General Meeting, the Company has issued a total of 8,487,762 Ordinary Shares and 32,800,000 Options, comprising 0.76% of the total number of Ordinary Shares on issue and 19.86% of the total number of Options on issue, respectively, on the date being 12 months prior to this Annual General Meeting, which Equity Securities have been issued as follows:

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price ¹ on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration
30/11/2018	7,200,000	Ordinary Shares ⁽²⁾	Issued to option holders who exercised unlisted options	\$0.02 exercise price being a discount of 54.55% to the Market Price on 29/11/2018 of \$0.044	\$144,000. The funds raised were used for working capital purposes.
13/12/2018	18,100,000	Options ⁽³⁾	Issued to the Directors pursuant to shareholder approval granted on 28/11/2018.	\$0.085 exercise price being a premium of 80.85% to the Market Price on 12/12/2018 of \$0.047.	Issued to Directors pursuant to shareholder approval. Valued at \$0.003848 each, totalling \$69,649 using a Black & Scholes Pricing Model.
13/12/2018	6,700,000	Options ⁽⁴⁾	Issued to employees pursuant to employee option plan.	\$0.085 exercise price being a premium of 84.78% to the Market Price on 12/12/2018 of \$0.047.	Issued to employees pursuant to the employee option plan approval. Valued at \$0.0038816 each, totalling \$26,007 using a Black & Scholes Pricing Model.
01/02/2019	5,000,000	Options ⁽⁵⁾	Issued to consultant, Bio-Link Australia Pty Ltd.	\$0.093 exercise price being a premium of 80.85% to the Market Price on 31/01/2019 of \$0.054.	Issued to consultant. Valued at \$0.0039096 each, totalling \$19,548 using a Black & Scholes Pricing Model.
04/04/2019	1,287,762	Ordinary Shares ⁽²⁾	Issued to option holders who exercised listed options	\$0.06 exercise price being a premium of 11.11% to the Market Price on 03/04/2019 of \$0.054	\$77,265.72. The funds raised were used for working capital purposes.
12/04/2019	3,000,000	Options ⁽⁵⁾	Issued to Mr Malcolm McComas pursuant to Director	\$0.10 exercise price being a premium of 92.31% to the Market Price	Issued as a precondition of appointment pursuant to Director appointment letter.

Date of Appendix 3B	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price ¹ on the trading day prior to the issue	If issued for cash – the total consideration, what it was spent on and the intended use of any remaining funds If issued for non-cash consideration – a description of the consideration and the current value of the consideration
			appointment letter.	on 11/04/2019 of \$0.052.	Valued at \$0.0039784 each, totalling \$11,935 using a Black & Scholes Pricing Model.

1. Market Price means the closing price on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: ACW (terms are set out in the Constitution).
3. Unlisted options exercisable at \$0.85 each with an expiry date of 27/11/2023 and subject to vesting conditions (Refer to Appendix 3B lodged 12/12/2018).
4. Unlisted options exercisable at \$0.85 each with an expiry date of 12/12/2023 and subject to vesting conditions (Refer to Appendix 3B lodged 12/12/2018).
5. Unlisted options exercisable at \$0.093 each and expiring on 01/02/2024 and subject to vesting conditions (refer to Appendix 3B lodged 01/02/2019).
6. Unlisted options exercisable at \$0.10 each and expiring on 04/04/2024 and subject to vesting conditions (refer to Appendix 3B lodged 12/04/2019).
7. The value of Options is measured using the Black & Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the Option, the expected volatility of the underlying Share (based on weighted average historic volatility, adjusted for changes expected due to publicly available information), the expected dividend yield and the risk-free interest rate for the term of the Option.

Further information

The Directors of the Company are not aware of any other information which is relevant to the consideration by members of the proposed resolutions set out in the notice of general meeting.

The Directors recommend members read these explanatory notes 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

The following words and expressions used in the Notice of Meeting and Explanatory Statement have the following meanings unless the context requires otherwise:

Annual General Meeting means the annual general meeting of the Company to be held on Monday, 25 November 2019 at 11.00am AEDT.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 98 008 624 691.

Board means the board of directors of the Company.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in Section 9 of the Corporations Act) are open for general banking business in Melbourne, Victoria.

Closely Related Party has the meaning in section 9 of the Corporations Act.

Company means Actinogen Medical Limited ACN 086 778 476.

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

Director means a director of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel means the Company's key management personnel as whose remuneration is disclosed in the Remuneration Report

Listing Rules means the Listing Rules of the ASX.

Notice of Meeting means the notice of meeting for the Annual General Meeting.

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

Resolution means a resolution proposed in the Notice of Meeting.

Shareholder means a holder of Ordinary Shares.

Trading Day has the meaning given to that term in the Listing Rules.



LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Actinogen Medical Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Actinogen Medical Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Monday, 25 November 2019 at K & L Gates, Level 31, 1 O'Connell Street, Sydney, 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Resolutions

Resolutions	For	Against	Abstain*	For	Against	Abstain*
1 Remuneration Report (Advisory Resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval for additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director: Dr Geoff Brooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director: Malcolm McComas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
4 Renewal of Proportional Bid provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Saturday, 23 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Actinogen Medical Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**