

Cyclopharm Limited Notice of Annual General Meeting and Explanatory Statement

**to be held at the Boardroom of
Cyclopharm Limited, Unit 4, 1 The
Crescent, Kingsgrove, NSW 2208
11.00 am (Sydney time) on Friday, 30 May
2025**

This document is important.

Please read the information it contains carefully. It is important that you vote on these resolutions either by participating in the meeting or by completing and lodging the enclosed proxy form. If you are in doubt as to its contents, you should consult your professional advisor(s).

Cyclopharm Limited
ABN 74 116 931 250
Unit 4, 1 The Crescent
Kingsgrove NSW 2208

Ph: (02) 9541 0411
Fax:(02) 9543 0960

www.cyclopharm.com
corporate@cyclopharm.com.au

cyclopharm

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IMPORTANT DATES

Close for receipt of written questions to Auditor and the Company	5.00 pm (Sydney time)	Friday, 23 May 2025
Close for receipt of Proxy Forms	11.00 am (Sydney time)	Wednesday, 28 May 2025
Determination of Entitlement to Vote	7.00 pm (Sydney time)	Wednesday, 28 May 2025
Meeting	11.00 am (Sydney time)	Friday, 30 May 2025

NOTICE OF ANNUAL GENERAL MEETING OF CYCLOPHARM LIMITED

Notice is given that the Annual General Meeting (**AGM**) of members of Cyclopharm Limited ACN 116 931 250 (**Company**) will be held on **Friday, 30 May 2025 at 11.00 am** (Sydney time) at the Boardroom of Cyclopharm Limited, Unit 4, 1 The Crescent, Kingsgrove, NSW 2208.

Your vote is important

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

Voting by proxy

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

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

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

Power of Attorney

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

Corporate Representatives

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

Discussion and Shareholder questions

Discussion will take place on all items of business to be considered at the AGM. All Shareholders will have a reasonable opportunity to ask questions during the AGM, including an opportunity to ask the Company's Auditor questions relevant to the conduct of the audit.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are asked to observe the following requests:

- All Shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Financial Statements, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business or management of the Company;
- If a Shareholder has more than one question on an item of business, all questions should be asked at the one time; and
- Shareholders should not ask questions at the AGM relating to any matters which are personal to the Shareholder or commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. A Shareholder Questions Form has been included with this Notice. Written questions must be received by the Company by **5.00 pm** (Sydney time) **on Friday, 23 May 2025**, and can be submitted online to corporate@cyclopharm.com.au, by mail or by fax (as set out at the top of the Shareholder Questions Form).

1. ORDINARY BUSINESS

1.1 Financial Statements and Reports

- (a) *To receive and consider the financial statements and the reports of the Directors and the Auditors of the Company for the year ended 31 December 2024.*

An explanation of this item is to be found in the notes to this notice and paragraph 2.1 of the Explanatory Statement. There is no vote on this item.

(b) **Resolution 1 – Remuneration Report**

Shareholders will be asked to consider and, if thought fit, pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2024 be adopted."

An explanation of this item is to be found in paragraph 2.2 of the Explanatory Statement.

Notes:

- (1) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- (2) If 25% or more of the votes that are cast are voted against the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election.
- (3) **Voting Exclusion Statement:**
A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:
- (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 this 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 this Resolution; or
- (b) the voter is the Chair of the AGM and the appointment of the Chair as proxy;
 - i. does not specify the way the proxy is to vote on this Resolution; and
 - ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel or, if the company is part of a consolidated entity, for the entity.

1.2 Resolution 2 – Re-election of Director

Shareholders will be asked to consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution** with effect from the close of the meeting:

"That, for the purposes of ASX Listing Rule 14.4 and for all other purposes, Ms Dianne Angus, who retires at the close of this Annual General Meeting and, being eligible, and having consented to act, be re-elected as a Director of the Company."

An explanation of this item, and more information on Ms Angus, is to be found in paragraph 3 of the Explanatory Statement.

1.3 Resolution 3 – Approval of grant of performance rights

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** with effect from the close of the Meeting:

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, approval is given for the grant of up to 4 million performance rights in the Company under the Plan within 3 years from the date of this resolution, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

An explanation of this item is in paragraph 4 of the Explanatory Statement.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the Plan or an associate of that person or those persons.

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

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

In addition, pursuant to section 250BD the Corporations Act, the Company's Key Management Personnel and their Closely Related Parties are not permitted to cast a vote as proxy for another person who is permitted to vote, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) the proxy is the Chairman of the Meeting and he is expressly authorised to exercise the proxy even through the resolution is a Remuneration Resolution.

1.4 Resolution 4 – Approval of grant of performance rights to the Managing Director for FY25 STI

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** with effect from the close of the Meeting:

"That, for the purposes of ASX Listing Rule 10.14, section 200E of the Corporation Act 2001 (Cth) and for all other purposes, approval be and is hereby given to the grant to the Managing Director (or his nominee) of performance rights over Shares having a value of up to \$252,305.60, comprising the deferred portion of his FY25 STI award, on the terms and conditions set out in the Plan and as set out in the Explanatory Statement accompanying this Notice of Meeting"

An explanation of this item is in paragraph 5 of the Explanatory Statement.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favor of this Resolution by a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favor of a resolution by:

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

In addition, pursuant to section 250BD the Corporations Act, the Company's Key Management Personnel and their Closely Related Parties are not permitted to cast a vote as proxy for another person who is permitted to vote, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) the proxy is the Chairman of the Meeting and he is expressly authorised to exercise the proxy even through the resolution is a Remuneration Resolution.

Further, pursuant to section 200E(2A) of the Corporations Act, a vote on the resolution must not be cast (in any capacity) by the Managing Director or any of his associates. However, a vote may be cast by such person if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with direction on the Proxy Form; and
- (b) it is not cast on behalf of the person or an associate of the person.

1.5 Resolution 5 – Approval of grant of performance rights to the Managing Director for FY25 LTI

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** with effect from the close of the Meeting:

"That, for the purposes of ASX Listing Rule 10.14, section 200E of the Corporation Act 2001 (Cth) and for all other purposes, approval be and is hereby given to the grant to the Managing Director (or his nominee) of performance rights over Shares having a value of up to \$240,291, comprising the FY25 LTI award, on the terms and conditions set out in the Plan and as set out in the Explanatory Statement accompanying this Notice of Meeting"

An explanation of this item is in paragraph 5 of the Explanatory Statement.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favor of this Resolution by a person referred to in ASX Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favor of a resolution by:

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

In addition, pursuant to section 250BD the Corporations Act, the Company's Key Management Personnel and their Closely Related Parties are not permitted to cast a vote as proxy for another person who is permitted to vote, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) the *proxy* is the Chairman of the Meeting and he is expressly authorised to exercise the proxy even through the resolution is a Remuneration Resolution.

Further, pursuant to section 200E(2A) of the Corporations Act, a vote on the resolution must not be cast (in any capacity) by the Managing Director or any of his associates. However, a vote may be cast by such person if:

- (c) it is cast by the person as proxy for a person who is entitled to vote, in accordance with direction on the Proxy Form; and
- (d) it is not cast on behalf of the person or an associate of the person.

1.6 Resolution 6 – Approval of Non-executive director remuneration

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 10.17 and for all other purposes, the shareholders of the Company approve the increase of the maximum aggregate amount payable to non-executive directors by way of directors' fees from \$450,000 to \$600,000."

An explanation of this item is in paragraph 6 of the Explanatory Statement.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by any person who is a director of the Company or an associate of that person or those persons.

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

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

In addition, pursuant to section 250BD the Corporations Act, the Company's Key Management Personnel and their Closely Related Parties are not permitted to cast a vote as proxy for another person who is permitted to vote, unless:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) the proxy is the Chairman of the Meeting and he is expressly authorised to exercise the proxy even through the resolution is a Remuneration Resolution.

1.7 Resolution 7 – Approval of prior issue of Placement Shares

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 14,084,508 fully paid ordinary shares at an issue price of A\$1.42 (**Placement Shares**) issued by a way of a placement to sophisticated and professional investors and other persons to whom no disclosure was required on the terms and conditions set out in the Explanatory Statement.”*

An explanation of this item is in paragraph 7 of the Explanatory Statement.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of this Resolution by any person who participated in the issue or an associate of that person or those persons.

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

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

2 OTHER BUSINESS

To consider any other business that may be properly brought forward at the meeting in accordance with the Constitution and the law.

By Order of the Board

James McBrayer
Company Secretary

Dated: 30 April 2025

PLEASE NOTE:

The Notes to, and the Explanatory Statement and Proxy Form following this Notice of Meeting, should be read in conjunction with, and form part of, this Notice.

Capitalised words have the meaning ascribed to them in the Glossary in the attached Explanatory Statement.

NOTES TO NOTICE OF MEETING:

1. Explanatory Statement

An explanation of each resolution is included in the accompanying Explanatory Statement.

2. Voting Entitlement

The Board, as the convenor of the meeting, has determined that the shareholding of each member for the purpose of ascertaining voting entitlements at the Annual General Meeting will be as it appears on the register of Shareholders at **7.00 pm** (Sydney time) on **Wednesday, 28 May 2025**.

3. All resolutions will be by poll

Each resolution considered at the AGM will be conducted by a poll. The Board considers that voting by poll to be in the interests of Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the AGM.

4. Proxies

4.1 If a Shareholder is unable to vote at the AGM, they are entitled to appoint a proxy to vote on their behalf.

A Shareholder must not appoint more than 2 proxies. If 2 proxies are appointed, each proxy must be appointed to represent a specific proportion or number of the Shareholders' voting rights. If the appointment does not specify the proportion or number of the Shareholders' votes each proxy may exercise, each proxy may exercise one half of the Shareholders' votes. Fractions of votes will be disregarded.

4.2 If Shareholders wish to appoint one proxy, please use the form provided. If you want to appoint 2 proxies, please contact the Company for an additional form and follow the instructions set out on the reverse side of the proxy form.

4.3 A Shareholder may appoint an individual or a body corporate as their proxy. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at meetings. A proxy need not be a Shareholder of the Company.

4.4 To be effective, a proxy form and an original or certified copy of the authority (if any) under which it is signed (such as a power of attorney or, in the case of a body corporate Shareholder, a certificate of appointment of personal representative) must be:

- delivered by mail to Automic, GPO Box 5193, Sydney NSW 2001, Australia;
- delivered in person to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000, Australia; or
- emailed to meetings@automicgroup.com.au.

to arrive (in each case) no later than **11.00 am** (Sydney time) on **Wednesday, 28 May 2025**. If it is not received by that time, the appointment of proxy will not be treated as effective.

4.5 If a Shareholder is a body corporate, the proxy form may be signed by:

- 2 Directors;
- a Director and either a company secretary or other authorised signatory;
- in the case of a proprietary company that has a sole Director that is also the sole company secretary, by that Director;
- in the case of a proprietary company that has a sole Director and does not have a company secretary, by that Director; or
- the body corporate's appointed attorney under power of attorney.

- 4.6 In the case of joint holdings, a proxy may be signed by any one of the joint holders. However, if the Company receives more than one appointment for the same Share:
- an appointment signed by all joint holders will be accepted in preference to an appointment signed by the Shareholder whose name appears first in the register of Shareholders or by any other Shareholder holding the share jointly; and
 - subject to the preceding paragraph, an appointment signed by the Shareholder whose name appears first in the register of Shareholders will be accepted in preference to an appointment signed by any other Shareholder or Shareholders holding the share jointly.
- 4.7 Completion of a proxy form will not prevent individual Shareholders from physically attending the Meeting if they wish.
- 4.8 A member of the Company's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, vote in their own right on Resolution 1.
- 4.9 A person appointed as a proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
- 4.9.1 The proxy holds a Directed Proxy Form;
- 4.9.2 Where the proxy is voting in relation to a Remuneration Resolution and the proxy is either a Key Management Personnel for the Company or a Closely Related Party of the Company and holds an Undirected Proxy Form; and
- 4.9.3 The proxy is required by law or the Company's Constitution to vote in a certain manner or abstain from voting.
- 4.10 Clause 4.9.2 does not apply if the Chairman of the meeting is appointed as proxy and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is a Remuneration Resolution.
- 4.11 The Chairman intends to vote all Undirected Proxy Forms in favour of all Resolutions (including Remuneration Resolutions), and he is expressly authorised to do so.
- 4.12 **Closely Related Party** means the closely related parties of the Key Management Personnel as defined in the Corporations Act, including certain members of their family, dependants and companies they control.

Directed Proxy Form means a proxy form which specifies how a proxy is to vote.

Key Management Personnel of the Company are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 31 December 2024. Their Closely Related Parties are defined in the Corporations Act, and include certain members of their family, dependants and companies they control.

Remuneration Resolution means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel or their Closely Related Parties.

Undirected Proxy Form means a proxy form which does not specify how the proxy is to vote.

EXPLANATORY STATEMENT

1. IMPORTANT NOTICE

- 1.1 This Explanatory Statement is given to Shareholders to explain the resolutions to be considered at the Annual General Meeting (**Resolutions**) and to allow Shareholders to determine how they wish to vote on the Resolutions. The Explanatory Statement should be read in conjunction with, and forms part of, the Notice of Annual General Meeting which this Explanatory Statement accompanies.
- 1.2 *Capitalised words in this Explanatory Statement have a defined meaning which appears in it or in the Glossary.*
- 1.3 This Explanatory Statement is dated 30 April 2025.

2. REPORTS

- 2.1 The Corporations Act requires the financial statements and reports of the Directors and Auditors to be laid before the Meeting. These are all incorporated into the Annual Report. Neither the Corporations Act nor the Constitution requires Shareholders to vote on such statements and reports. However, Shareholders will be given reasonable opportunity to raise questions or make comments on the Annual Report at the Meeting. The Annual Report is available on the Company's website at www.cyclopharm.com.

As part of the written Shareholder question process prior to the AGM, Shareholders may submit written questions about the Auditor's Report and the conduct of the audit. The questions must be submitted as per the directions on the Shareholder Questions Form by **5.00 pm** (Sydney time) **on Friday, 23 May 2025**.

The auditor will attend the AGM, and the Chair of the AGM will provide a reasonable opportunity for Shareholders to ask the auditor questions relevant to the audit.

2.2 EXPLANATION OF RESOLUTION 1 – REMUNERATION REPORT

The Directors' Report - "Remuneration Report" (**Remuneration Report**) is contained in the Company's 2024 Annual Report.

The Corporations Act requires a resolution be put to the shareholders of a listed company to adopt the Remuneration Report as disclosed in the Directors' Report component of the 2024 Annual Report (see pages **19 to 27** of the 2024 Annual Report inclusive). This Resolution is being put so as to give Shareholders a reasonable opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting.

The Remuneration Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors, secretaries and senior managers with the Company;
- discusses the link between the Board's policies and the Company's performance;
- provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- sets out remuneration details for each Director and for each member of the Company's senior executive management team; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

The vote on this Resolution is advisory only and does not bind the Company or its Directors. No member of the Key Management Personnel or Closely Related Party of the Key Management Personnel may vote on Resolution 1.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

2.3 Directors' Recommendation

As the Directors have a personal interest in this proposed Resolution 1, they make no recommendations as to how shareholders should vote on the resolution.

3. EXPLANATION OF RESOLUTION 2 – RE-ELECTION OF DIRECTOR

3.1 Shareholders will be asked to consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 14.4 and for all other purposes, Ms Dianne Angus, who retires at the close of this Annual General Meeting and, being eligible, and having consented to act, be re-elected as a Director of the Company.

3.2 Rule 5.2 of the Constitution requires that, a director (other than an exempt Managing Director) may not hold office for a continuous period of more than three years or past the third annual general meeting following the director's appointment, whichever is the longer, without submitting for election or re-election. ASX Listing Rule 14.4 also requires that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

3.3 The Nominations Committee (excluding Ms Angus) of the Board has conducted an assessment of Ms Angus including a review of the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments, the Board recommends to Shareholders the re-election of Ms Angus.

3.4 The following is a profile of Ms Dianne Angus:

Board position:	Appointed to the Board on 10 August 2021 and elected by Shareholders to the Board of the Company on 17 May 2022.
Committees:	Member of the Audit and Risk Committee, Remuneration Committee and Nomination Committee.
Experience and qualifications:	<p>Ms Angus has extensive executive managerial and company director experience in the biotechnology, biopharmaceutical, medical device, agritech and healthcare industries. She has long been involved in path to market asset development and commercialisation in these industries, notably including the clinical validation of therapeutics to create asset and company valuation uplift. Ms Angus has wide expertise in corporate strategy, stakeholder engagement and innovative product development together with governance and compliance experience in listed capital markets.</p> <p>Ms Angus has held directorship roles in a number of ASX and NASDAQ-listed companies and is currently Non-Executive Chair of Argenica Therapeutics (ASX:AGN) and Non-Executive Director of Neuren Pharmaceuticals (ASX:NEU). She also serves as a council member of Deakin University and is a board member of Agriculture Victoria Services. Additionally, Ms Angus holds a Master of Biotechnology, Bachelor of Science (Hons), and a Graduate Diploma of Intellectual Property (IP) Law. She is a registered patent attorney and a member of the Australian Institute of Company Directors (AICD).</p>
Independence:	Ms Angus satisfies the requirements for an independent director under the ASX Recommendations.

3.5 Directors' Recommendation

The Board, other than Ms Angus (who abstains), recommends that Shareholders vote in favour of Resolution 2.

4. EXPLANATION OF RESOLUTION 3 – APPROVAL OF THE GRANT OF PERFORMANCE RIGHTS

4.1 Background

The Board has adopted an employee incentive plan (the **Plan**) to retain, motivate and attract employees and to better align the interests of employees with those of the Company and its shareholders by providing eligible employees with the opportunity to acquire performance rights in the Company.

4.2 ASX Listing Rules

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

However, ASX Listing Rule 7.2 (Exception 13(b)) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive plan, if within three years before the issue date, the holders of the Company's ordinary securities have approved the issue of equity securities under that plan.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1. To do this, the Company is asking shareholders, under Resolution 3, to approve the issue of up to 4 million performance rights so that the issue of these performance rights will not use up any of the 15% limit on issuing equity securities without shareholder approval set out in ASX Listing Rule 7.1.

This maximum number of performance rights is not intended to be a prediction of the actual number of performance rights to be issued under the Plan. It is simply a maximum number specified by the Company for the purposes of setting a ceiling on the number of performance rights approved to be issued under ASX Listing Rule 7.2 (Exception 13(b)). A grant of performance rights above that maximum will only be able to be made without shareholder approval under ASX Listing Rule 7.1 if the Company has sufficient placement capacity available at the time under ASX Listing Rule 7.1.

The Company confirms that it will not grant any performance rights to its directors unless it separately obtains shareholder approval for that grant under ASX Listing Rule 10.14.

4.3 Effect of shareholder approval

If Resolution 3 is passed, the issue of up to 4 million performance rights issued under the Plan to eligible participants over a three-year period from the date of this Meeting will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is not passed, the Company will still be able to proceed with the issue of the performance rights under the Plan to eligible participants, but any issues of performance rights will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the issue of those performance rights.

4.4 Information required by Listing Rule 7.2 (Exception 13(b))

In accordance with ASX Listing Rule 7.2 (Exception 13(b)), the following information is provided for Resolution 3:

Summary of the terms of the Plan	See the Schedule to this Explanatory Memorandum
Number of securities issued under the Plan since the Company was listed or the date of the last approval under ASX Listing Rule 7.2 (Exception 13(b))	The Company has not issued any securities under the Plan
Maximum number of equity securities proposed to be issued under the Plan following shareholder approval	4 million performance rights
Voting exclusion statement	A voting exclusion applies to Resolution 3 - please see the voting exclusion note in relation to Resolution 3 on page 5 of this document.

4.5 Directors' Recommendation

The Board recommends that shareholders vote in favour of Resolution 3.

5. EXPLANATION OF RESOLUTIONS 4 AND 5 – GRANT OF PERFORMANCE RIGHTS TO THE MANAGING DIRECTOR

5.1 Overview – Company Remuneration Policy

The performance of the Company depends upon the quality of its executives.

The compensation structure is designed to strike an appropriate balance between fixed and variable remuneration, rewarding capability and experience and providing recognition for contribution to the Company's overall goals and objectives.

The Board considers that there should be an appropriate mix of remuneration comprising cash and securities to link the remuneration of the executive team to the financial performance of the Company.

Equity-based incentives consistent with the Company's remuneration policy better aligns executive performance with the Company's financial position. The Board also believes that an equity-based remuneration component helps it to attract and retain the best executives.

5.2 The Managing Director's remuneration package for FY25

The remuneration package for the Managing Director, Mr James McBrayer for FY25 comprises:

- (a) total fixed remuneration of \$557,816 including superannuation;
- (b) short term incentive opportunity of up to \$360,437 (equivalent to 75% of fixed remuneration), 30% to be provided in cash and, subject to shareholder approval, 70% to be provided after the end of the financial year in the form of performance rights (**STI Rights**); and
- (c) long term incentive opportunity of up to \$240,291 (equivalent 50% of fixed remuneration) to be provided after the end of the financial year, subject to shareholder approval, in form of performance rights (**LTI Rights**).

5.3 STI Rights

The exact number of STI Rights to be granted to the Managing Director, if any, will be subject to the achievement of performance-based hurdles over FY25. The STI performance hurdles are set by the Board each year. Specific targets have not been disclosed due to their commercial sensitivity.

5.4 ASX Listing Rules

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

10.14.1 a director of the Company;

10.14.2 an associate of the director of the Company; or

10.14.3 a person whose relationship with the Company is a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved it is shareholders,

unless it obtains the approval of its shareholders.

The STI Rights fall within ASX Listing Rule 10.14.1 and therefore, requires the approval of the Company's shareholders under ASX Listing Rule 10.14.

Resolution 4 seeks the required shareholder approval to the grant of the STI Rights under and for the proposes of ASX Listing Rule 10.14

If Resolution 4 is passed, the Company will be able to issue the STI Rights to the Managing Director and the STI Rights (and any Shares issued on the vesting of the Performance Rights) will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1.

If Resolution 4 is not passed, the proposed issue of the STI Rights to the Managing Director will not proceed. In those circumstances, the Board would then need to consider alternative remuneration arrangements for the Managing Director.

5.5 Section 208 Corporations Act – related party benefits

For a public company to give a financial benefit to a related party, the public company must obtain the approval of its members and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of STI Rights to the Managing Director will constitute giving a financial benefit to a related party. However, the Board (other than the Managing Director who has a personal interest in this resolution) considers that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the STI Rights is considered to be reasonable remuneration and therefore falls within the exception to the requirement for shareholder approval.

5.6 Section 200E Corporations Act – retirement benefit

The Plan allows the Board, in its discretion to, determine that some or all of the STI Rights that are issued to the Managing Director are deemed to have vested in the event the Participant's employment ceases (**STI Accelerated Vesting**).

The Board has not determined whether it will exercise discretion to grant any STI Accelerated Vesting or, in what circumstances, it will exercise its discretion. But the Board considers that it should have the flexibility to exercise its discretion in the appropriate circumstances in the interests of the Company.

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with the provisions of section 200E of the Corporations Act, in order to access the exemption from the prohibition on a company giving a personal benefit in connection with the person's retirement from an office or 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.

An exercise of the Board's discretion to permit the STI Accelerated Vesting may result in the Company providing a benefit to the Managing Director in connection with his retirement from office. The value of that benefit cannot be determined in advance, as many of the factors that will or are likely to affect the value (such as the Company's share price) will not be known until the benefit is decided to be given (if at all).

Shareholder approval is sought for the provision of such a benefit which may arise in circumstances described above.

5.7 Key terms of the performance rights

An overview of the key terms of the proposed grant of the STI Rights are set out below.

Value of the Performance Right	<p>Subject to Shareholder approval, the Managing Director will be granted a number of STI Rights under the Plan over Shares having a value of up to \$252,305.60.</p> <p>The value of the STI Rights is 70% of the Managing Director's FY25 STI outcome. The Managing Director's total FY25 STI opportunity is \$360,437.</p> <p>The number of STI Rights to be granted will be calculated by dividing the FY25 STI outcome (being an amount up to \$252,305.60) divided by the VWAP of a Share over the 20-trading day period commencing on 30 May 2025 and ending on 27 June 2025.</p>
Performance Rights	<p>Each Performance Right is an entitlement to receive one Share, subject to satisfaction of the applicable performance conditions.</p> <p>Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Performance Rights are not transferable (except in limited circumstances or with the consent of the Board).</p>

Vesting conditions The STI Rights will comprise 2 equal tranches (each a **Tranche**) which vest in accordance with the table below provided that the Managing Director remains continuously employed up to the relevant Testing Date.

Tranche	Testing Date	TSR Condition - number of STI Rights that vest
Tranche 1	31 December 2026	<p>If the TSR is:</p> <ul style="list-style-type: none"> • less than 70% – no STI Shares in that Tranche (and any earlier unvested Tranche) will vest; • between 70% and 110% – between 0% and 100% of the STI Rights in that Tranche (and any earlier unvested Tranche) will vest on a pro-rata, straight line basis; and • higher than 110% – 100% of STI Rights in that Tranche (and any earlier unvested Tranche) will vest. <p>STI Rights in a Tranche which do not vest, remain eligible to be vested at the next Testing Date.</p>
Tranche 2	31 December 2027	

Testing Date in respect of each Tranche, means the Testing Date for that Tranche (as set out in the above table), each Testing Date for each subsequent Tranche (as set out in the above table) and any other date determined by the Board.

TSR means the total shareholder return of the Company expressed as a percentage on an annual basis, calculated by the Company, based on the aggregate of the increase in the Company's share price and total dividends paid per share, above the VWAP of a Share over the 20-trading day period commencing on 30 May 2025 and ending on 27 June 2025, on and from 30 May 2025 to the relevant Testing Date.

Price payable for Shares	No amount is payable in respect of the grant of the STI Rights, nor in respect of any Shares allocated on exercise of vested STI Rights.
Trading Restrictions	Shares allocated on the exercise of the STI Rights are subject to a trading restriction until 31 December 2027 (STI Restriction Period). Until the end of the STI Restriction Period, Shares issued on exercise of the STI Rights are not able to be sold, or otherwise dealt with, by the Managing Director.
Malus and clawback	The Board has the ability to apply malus and/or claw back and lapse the STI Rights in certain circumstances including fraud, gross misconduct and material reputational damage to the Company

5.8 Technical information required under ASX Listing Rule 10.15

ASX Listing Rule 10.15	Disclosure
The name of the person to whom the securities will be issued	Mr James McBrayer (or his nominee)

ASX Listing Rule 10.15	Disclosure
Which category in ASX Listing Rule 10.14.1 – 10.14.3 does each person fall within and why	Mr James McBrayer is a director of the Company and is therefore a related party under ASX Listing Rule 10.14.1
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	The number of STI Rights to be granted will be calculated by dividing the FY25 STI outcome (being an amount up to \$252,305.60) divided by the VWAP of a Share over the 20-trading day period commencing 30 May 2025 and ending on 27 June 2025 rounded up to the nearest whole number.
If the person is a director under rule 10.14.1, details of their current total remuneration package	See section 5.2
The number of securities that have previously been issued to the participant under the Plan and the average acquisition price (if any) paid by the participant for those securities	No performance rights under the Plan have previously been issued to Mr James McBrayer.
Summary of the terms of the performance rights	See section 5.7.
Explanation of why performance rights are being used	The Board considers that performance rights which vest over 2 years subject to performance, shareholder return and service, appropriately links remuneration with short term performance and provides appropriate incentive and reward for the Participant.
The value attributable to the performance rights.	See section 5.7.
Date by which the performance rights will be issued	If shareholder approval is obtained, the performance rights will be granted to the Managing Director after the FY25 STI award is determined and in any event within 3 years of the date of the Meeting.
The Price at which the performance rights will be issued	See section 5.7.
A summary of the material terms of the Plan	See terms of the Plan summarised in the Schedule
Material terms of any loan that will be made in relation to the acquisition of performance rights	No loan will be made in relation to the grant of the performance rights.
Required Statements	<p>Details of any securities issued under the Plan will be published in the annual report relating to a period in which securities have been issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons (covered by ASX Listing Rule 10.14) who become entitled to participate in the Plan who are not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.</p>

Voting Exclusion

A voting exclusion applies to these resolutions – please see the notes to Resolution 4.

5.9 Directors' recommendation – Resolution 4

The Board (other than Mr James McBrayer who has a personal interest in Resolution 4) recommend that Shareholders vote in favour of Resolution 4.

5.10 LTI Rights

The exact number of LTI Rights to be granted to the Managing Director, if any, will be subject to the achievement of performance-based hurdles in FY25. The LTI performance hurdles are set by the Board each year. Specific targets have not been disclosed due to their commercial sensitivity.

5.11 ASX Listing Rules

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

10.14.1 a director of the Company;

10.14.2 an associate of the director of the Company; or

10.14.3 a person whose relationship with the Company is a person referred to in ASX Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved if it is shareholders,

unless it obtains the approval of its shareholders.

The LTI Rights fall within ASX Listing Rule 10.14.1 and therefore, requires the approval of the Company's shareholders under ASX Listing Rule 10.14.

Resolution 5 seeks the required shareholder approval to the grant of the LTI Rights under and for the purposes of ASX Listing Rule 10.14

If Resolution 5 is passed, the Company will be able to issue the LTI Rights to the Managing Director and the LTI Rights (and any Shares issued on the vesting of the Performance Rights) will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the proposed issue of the LTI Rights to the Managing Director will not proceed. In those circumstances, the Board would then need to consider alternative remuneration arrangements for the Managing Director.

5.12 Section 208 Corporations Act – related party benefits

For a public company to give a financial benefit to a related party, the public company must obtain the approval of its members and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of LTI Rights to the Managing Director will constitute giving a financial benefit to a related party. However, the Board (other than the Managing Director who has a personal interest in this resolution) considers that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required because the issue of the LTI Rights is considered to be reasonable remuneration and therefore falls within the exception to the requirement for shareholder approval.

5.13 Section 200E Corporations Act – retirement benefit

The Plan allows the Board, in its discretion to, determine that some or all of the LTI Rights that are issued to the Managing Director are deemed to have vested in the event the Participant's employment ceases (**LTI Accelerated Vesting**).

The Board has not determined whether it will exercise discretion to grant any LTI Accelerated Vesting or, in what circumstances, it will exercise its discretion. But the Board considers that it should have the flexibility to exercise its discretion in the appropriate circumstances in the interests of the Company.

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with the provisions of section 200E of the Corporations Act, in order to access the exemption from the prohibition on a company giving a personal benefit in connection with the person's retirement from an office or 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.

An exercise of the Board's discretion to permit the LTI Accelerated Vesting may result in the Company providing a benefit to the Managing Director in connection with his retirement from office. The value of that benefit cannot be determined in advance, as many of the factors that will or are likely to affect the value (such as the Company's share price) will not be known until the benefit is decided to be given (if at all).

Shareholder approval is sought for the provision of such a benefit which may arise in circumstances described above.

5.14 Key terms of the performance rights

An overview of the key terms of the proposed grant of the LTI Rights are set out below.

Value of the Performance Right	Subject to Shareholder approval, the Managing Director will be granted a number of LTI Rights under the Plan over Shares having a value of up to \$240,291. The number of LTI Rights to be granted will be calculated by dividing the FY25 LTI outcome by the VWAP of a Share over the 20-trading day period commencing 30 May 2025 and ending on 27 June 2025.
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Performance Rights	Each Performance Right is an entitlement to receive one Share, subject to satisfaction of the applicable performance conditions. Performance Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues. Performance Rights are not transferable (except in limited circumstances or with the consent of the Board).										
Vesting conditions	<p>The LTI Rights will comprise 3 equal tranches (each a Tranche) which vest in accordance with the table below provided that the Managing Director remains continuously employed up to the relevant Testing Date.</p> <table border="1"> <thead> <tr> <th>Tranche</th> <th>Testing Date</th> <th>TSR Condition - number of LTI Rights that vest</th> </tr> </thead> <tbody> <tr> <td>Tranche 1</td> <td>31 December 2026</td> <td rowspan="3"> <p>If the TSR is:</p> <ul style="list-style-type: none"> • less than 70% – no LTI Shares in that Tranche (and any earlier unvested Tranche) will vest; • between 70% and 110% – between 0% and 100% of the LTI Rights in that Tranche (and any earlier unvested Tranche) will vest on a pro-rata, straight line basis; and • higher than 110% – 100% of LTI Rights in that Tranche (and any earlier unvested Tranche) will vest. <p>LTI Rights in a Tranche which do not vest, remain eligible to be vested at the next Testing Date.</p> </td> </tr> <tr> <td>Tranche 2</td> <td>31 December 2027</td> </tr> <tr> <td>Tranche 3</td> <td>31 December 2028</td> </tr> </tbody> </table>	Tranche	Testing Date	TSR Condition - number of LTI Rights that vest	Tranche 1	31 December 2026	<p>If the TSR is:</p> <ul style="list-style-type: none"> • less than 70% – no LTI Shares in that Tranche (and any earlier unvested Tranche) will vest; • between 70% and 110% – between 0% and 100% of the LTI Rights in that Tranche (and any earlier unvested Tranche) will vest on a pro-rata, straight line basis; and • higher than 110% – 100% of LTI Rights in that Tranche (and any earlier unvested Tranche) will vest. <p>LTI Rights in a Tranche which do not vest, remain eligible to be vested at the next Testing Date.</p>	Tranche 2	31 December 2027	Tranche 3	31 December 2028
Tranche	Testing Date	TSR Condition - number of LTI Rights that vest									
Tranche 1	31 December 2026	<p>If the TSR is:</p> <ul style="list-style-type: none"> • less than 70% – no LTI Shares in that Tranche (and any earlier unvested Tranche) will vest; • between 70% and 110% – between 0% and 100% of the LTI Rights in that Tranche (and any earlier unvested Tranche) will vest on a pro-rata, straight line basis; and • higher than 110% – 100% of LTI Rights in that Tranche (and any earlier unvested Tranche) will vest. <p>LTI Rights in a Tranche which do not vest, remain eligible to be vested at the next Testing Date.</p>									
Tranche 2	31 December 2027										
Tranche 3	31 December 2028										
Price payable for Shares	No amount is payable in respect of the grant of the LTI Rights, nor in respect of any Shares allocated on exercise of vested LTI Rights.										
Trading Restrictions	Shares allocated on the exercise of the LTI Rights are subject to a trading restriction until 31 December 2028 (LTI Restriction Period). Until the end of the LTI Restriction Period, Shares issued on exercise of the LTI Rights are not able to be sold, or otherwise dealt with, by the Managing Director.										
Malus and clawback	The Board has the ability to apply malus and/or claw back and lapse the STI Rights in certain circumstances including fraud, gross misconduct and material reputational damage to the Company										

5.15 Technical information required under ASX Listing Rule 10.15

ASX Listing Rule 10.15	Disclosure
The name of the person to whom the securities will be issued	Mr James McBrayer (or his nominee)
Which category in ASX Listing Rule 10.14.1 – 10.14.3 does each person fall within and why	Mr James McBrayer is a director of the Company and is therefore a related party under ASX Listing Rule 10.14.1
The number and class of securities proposed to be issued to the person under the scheme for which approval is being sought	The number of LTI Rights to be granted will be calculated by dividing the FY25 LTI outcome by the VWAP of a Share over the 20-trading days commencing 30 May 2025 and ending on 27 June 2025 rounded up to the nearest whole number.
If the person is a director under rule 10.14.1, details of their current total remuneration package	See section 5.2
The number of securities that have previously been issued to the participant under the Plan and the average acquisition price (if any) paid by the participant for those securities	No performance rights under the Plan have previously been issued to Mr James McBrayer.
Summary of the terms of the performance rights	See section 5.14.
Explanation of why performance rights are being used	The Board considers that performance rights which vest over 3 years subject to performance, shareholder return and service, appropriately links remuneration with long term performance and provides appropriate incentive and reward for the Participant.
The value attributable to the performance rights.	See section 5.14.
Date by which the performance rights will be issued	If shareholder approval is obtained, the performance rights will be granted to the Managing Director after the FY25 LTI award is determined and in any event within 3 years of the date of the Meeting.
The Price at which the performance rights will be issued	See section 5.14.
A summary of the material terms of the Plan	See terms of the Plan summarised in the Schedule
Material terms of any loan that will be made in relation to the acquisition of performance rights	No loan will be made in relation to the grant of the performance rights.

ASX Listing Rule 10.15	Disclosure
Required Statements	<p>Details of any securities issued under the Plan will be published in the annual report relating to a period in which securities have been issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons (covered by ASX Listing Rule 10.14) who become entitled to participate in the Plan who are not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.</p>
Voting Exclusion	A voting exclusion applies to these resolutions – please see the notes to Resolution 5.

5.16 Directors' recommendation

The Board (other than Mr James McBrayer who has a personal interest in Resolution 5) recommend that Shareholders vote in favour of Resolution 5.

6. EXPLANATION OF RESOLUTION 6 – APPROVAL OF NON-EXECUTIVE DIRECTOR REMUNERATION

The constitution of the Company provides that non-executive directors of the Company are entitled to receive remuneration for their services which do not in any year exceed in aggregate the amount last fixed by ordinary shareholder resolution.

The current maximum total remuneration for non-executive directors is \$450,000 per annum (including superannuation) and was approved by shareholders at the general meeting on 16 May 2023.

The Board wishes to increase the total maximum remuneration payable to non-executive directors by \$150,000 to \$600,000 per annum (including superannuation). Such remuneration is to be divided among the non-executive directors in such proportion and manner as the directors agree.

The present intention is that each non-executive director will receive \$75,000 per year with the Chairman receiving \$120,000 (inclusive of superannuation). This remuneration structure is permitted under the current maximum total remuneration for non-executive directors of \$450,000.

However, the Board wishes to increase the maximum total remuneration to allow some flexibility for future Board requirements. The Board believes that the above fees reflect market remuneration required to recruit to the Board the directors with the necessary skills and experience to create value for shareholders.

Listing Rule 10.17 provides that a listed company must not, without shareholder approval, increase the total amount of non-executive directors' fees. Accordingly, approval is sought to increase the maximum aggregate amount which can be paid as fees to non-executive directors to \$600,000 per financial year.

This is a maximum limit and does not indicate that fees will be increased immediately to that limit.

In accordance with Listing Rule 10.17, the Company advises that it has not issued any shares to a non-executive director under rule 10.11 or 10.14 with the approval of shareholders at any time within the preceding 3 years.

If Resolution 6 is passed, the total aggregate director fees that the Company can pay its non-executive directors will be \$600,000.

If Resolution 6 is not passed, the total aggregate director fees that the Company can pay its non-executive directors will be \$450,000.

A voting exclusion applies to Resolution 6 – please see notes to Resolution 6.

6.1 Directors' recommendation

As the non-executive directors have a personal interest in the proposed outcome of Resolution 6, they consider it would not be appropriate to make a recommendation to shareholders as to how to vote in relation to this resolution.

7. EXPLANATION OF RESOLUTION 7 – APPROVAL OF PRIOR ISSUE OF PLACEMENT SHARES

7.1 Background

On 24 May 2024, the Company announced that it was undertaking a share placement of approximately 14.1 million Shares at an issue price of \$1.42 per Share (**Placement Shares**) to sophisticated, professional and other investors to whom no disclosure is required under the Corporations Act to raise approximately up to \$20 million (**Placement**).

The Placement Shares were issued in 2 tranches:

- 11,971,832 Placement Shares were issued on 30 May 2024; and
- 2,112,676 Placement Shares were issued on 4 June 2024.

7.2 ASX Listing Rules

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

As the Placement Shares do not fit within any of these exceptions and were issued without prior shareholder approval, they effectively used up part of the Company's Placement Capacity.

ASX Listing Rule 7.4 provides that an issue of securities made by a company without the prior approval of shareholders may be treated as having been made with shareholder approval if:

- at the time the issue took place, it did not breach ASX Listing Rule 7.1; and
- the shareholders of the company, in a general meeting, subsequently ratify the issue of the securities.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the further without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

Accordingly, the Company seeks shareholder ratification for the Placement Shares in accordance with ASX Listing Rule 7.4.

If Resolution 7 is passed, the Placement Shares will be excluded in calculating the Company's Placement Capacity, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the relevant issue date.

If Resolution 7 is not passed, the Placement Shares will be included in calculating the Company's Placement Capacity, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the relevant issue date.

7.3 Information required by ASX Listing Rule 7.5

The following information is required by ASX Listing Rule 7.5 for the purposes of shareholder ratification under ASX Listing Rule 7.4:

ASX Listing Rule 7.5	Disclosure
The names of the persons to whom the securities were issued or the basis on which those persons were identified or selected	<p>The Placement Shares were issued to sophisticated and professional investors (in accordance with sections 708(8) and 708(11) of the Corporations Act) and other persons to whom no disclosure is required.</p> <p>Investors were identified through a bookbuild process which involved the Company and its Joint Lead Managers seeking expressions of interest to participate in the capital raising. In conducting the Placement, the Company and its Joint Lead Managers looked to identify and select investors based on their strategic alignment with the Company, including investors with a long-term investment horizon, industry and network relationships which align with the Company's investments, and the ability to support the Company in potential further capital raisings.</p> <p>The Company confirms that the Placement Shares were not issued to a related party, a member of the Company's key management personnel, an adviser to the entity or an associate of the above.</p> <p>The following substantial holders were issued Placement Shares:</p> <ul style="list-style-type: none">• Regal Funds Management Pty Ltd (and its associates) were issued 4,577,465 Placement Shares; and• National Nominees Limited (ATF Australian Ethical Investment Ltd) was issued 1,056,338 Placement Shares.
Number and class of securities issued	14,084,508 Placement Shares – being fully paid ordinary shares in the Company.
The terms of the securities issued	All Placement Shares issued under the Placement are fully paid ordinary shares in the Company that rank pari passu with all other ordinary shares of the Company.
The date the securities were issued	<p>The Placement Shares were issued in 2 tranches:</p> <ul style="list-style-type: none">• 11,971,832 Placement Shares were issued on 30 May 2024; and• 2,112,676 Placement Shares were issued on 4 June 2024.
The price or other consideration the Company received for the issue	The Placement Shares were issued for \$1.42 per share in cash.

ASX Listing Rule 7.5	Disclosure
The purpose of the issue, including the use (or intended use) of the funds raised	<p>The Placement Shares were issued as part of the Placement. Funds raised will primarily be used to finance the activities associated with the expansion and growth of Technegas® in the USA.</p> <p>In addition, the funds will support other strategic priorities, including the expanding the use of Technegas® beyond the pulmonary embolism market, ongoing research and development activities, product and system enhancement, and working capital.</p>
Summary of material terms of the relevant agreement	The Placement Shares were issued pursuant to placement agreements which contained terms usual for agreements of this nature.
Voting exclusion statement	A voting exclusion applies to this resolution – please see the notes to Resolution 7.

7.4 Directors' recommendation

The Board recommends that shareholders vote in favour of Resolution 7.

8. GLOSSARY OF TERMS

In this Explanatory Statement, the following expressions have the following meanings:

Annual Report means the report to Shareholders containing, amongst other things, the financial statements, report of the Directors, the Remuneration Report and the report of the Auditors to which reference is made in this explanatory statement;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Ltd trading as Australian Securities Exchange;

ASX Listing Rules means the listing rules of ASX;

ASX Recommendations means the recommendations of ASX as published in the ASX Corporate Governance Principles and Recommendations from time to time;

Auditors means Nexia Sydney Audit Pty Ltd, Chartered Accountants, the Company's external auditors;

Board means the Directors of the Company from time to time;

Closely Related Party means the closely related parties of the Key Management Personnel as defined in the Corporations Act, including certain members of their family, dependents and companies they control;

Company means Cyclopharm Limited ACN 116 931 250, the registered office of which is located at Unit 4, 1 The Crescent, Kingsgrove, NSW 2208 Australia;

Constitution means the Constitution of the Company adopted by the Shareholders dated 31 October 2005 and the amendments approved at the annual general meeting convened on 26 May 2011 and 4 May 2021;

Corporations Act means the *Corporations Act 2001* (Cth), as amended;

Directed Proxy Form means a proxy form which specifies how a proxy is to vote;

Directors means the directors of the Company from time to time sitting as the Board or individually as the case requires;

Key Management Personnel means the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly;

Meeting, AGM or Annual General Meeting means the annual general meeting of Shareholders convened by the Notice of Meeting;

Notice of Meeting means the notice of annual general meeting dated 1 May 2025 which accompanies this Explanatory Statement;

Remuneration Resolution means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel;

Resolution means an ordinary resolution referred to in the Notice of Meeting;

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

Shareholders means the holders of Shares in the Company as recorded in the register at 7.00 pm (Sydney time) on Wednesday, 28 May 2025;

Share Registry means Automic of Level 5, 126 Phillip Street, Sydney, NSW, 2000;

Undirected Proxy Form means a proxy form which does not specify how the proxy is to vote; and

VWAP means volume weighted average market price.

9. SHAREHOLDER ENQUIRIES

Shareholders with questions regarding this Notice of Meeting and Explanatory Statement should contact the Company Secretary, James McBrayer, on +61 2 9541 0411 during normal office hours. He will attempt to answer your questions or refer you to someone who can do so, but no person is authorised by the Company to give any information, or make any representation, in connection with the Notice or Explanatory Statement not contained in them.

Schedule Summary of material Plan terms

The key terms of the Plan are:

- **Eligibility** – a person is eligible to participate in the Plan if he or she is a full or part-time employee, director, officer, contractor or consultant of the Company who is determined by the Board to be eligible to receive a grant of Performance Rights under the Plan (**Eligible Employees**).
- **Description** – a Plan under which Eligible Employees may become the holder of Performance Rights in the Company.
- **Voluntary participation** – participation in the Plan is voluntary and no Eligible Employee is required to participate in the Plan.
- **Invitation to participate** – the Board may make invitations to any Eligible Employees to apply for up to a specified number of Performance Rights.
- **Performance Rights** – each Performance Right confers on its holder the entitlement to be provided with one fully paid Share on the exercise of that Performance Right.
- **Exercise of Performance Rights** – a Performance Right can only be exercised where the Performance Conditions attaching to the Performance Right have been satisfied, the Performance Right has not lapsed, the Exercise Price (if any) of the Performance Right has been paid and the exercise of the Performance Right will not breach the Company's Constitution, any Company policy, the *Corporations Act 2001* (Cth), the ASX Listing Rules or any other applicable law.
- **Risks lie with Eligible Employees** – if any Eligible Employees is issued Performance Rights and participates in the Plan, the risk of loss to that Eligible Employee as the holder of Performance Rights arising for any reason whatsoever lies with the Eligible Employee.
- **Operation of the Plan** – the Plan is administered by the Board and where the Plan provides for a determination, decision, approval or opinion of the Board or Company (**Decision**), that Decision may be made or given by the Board in its absolute discretion.
- **Amendments** – The Board may at any time amend, add to, delete, revoke or otherwise vary any or all of the Performance Conditions, terms of issue of the Performance Right or the rules of the Plan in any manner it thinks fit in its absolute discretion. However, it may not do so in a way that would decrease a participant's right to Performance Rights acquired prior to the amendment, unless it's for the purpose of complying with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.
- **Termination** – the Board may suspend or terminate the Performance Rights Plan at any time in its absolute discretion. However, the rules of the Plan will continue to apply to any Performance Rights issued under the Plan prior to that suspension or termination.
- **Governing law** – the Plan is governed by the law of Queensland and the laws of the Commonwealth of Australia.

Cyclopharm Limited

ABN 74 116 931 250

SHAREHOLDER QUESTIONS FORM

TO: The Company Secretary
Cyclopharm Limited (Company)
Unit 4, 1 The Crescent, Kingsgrove, NSW 2208
FAX: (+612 9543 0960)
EMAIL: info@cyclopharm.com.au

Shareholder Name: _____

Shareholder Address: _____

Please use this form to submit any questions about the Company that you would like us to respond to at the Company's Annual General Meeting to be held at 11.00am (Sydney time) on Friday, 30 May 2025. Your questions should relate to matters which are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial statements.

This form must be received by the Company by **5.00pm (Sydney time) on Friday, 23 May 2025.**

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders. Forms which are not properly completed will not be answered.

My question relates to (please mark the appropriate box)

- | | |
|---|--|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Future direction |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Other |

- | | |
|---|--|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Future direction |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Other |



Your proxy voting instruction must be received by **11.00am (AEST) on Wednesday, 28 May 2025**, 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 Key Management Personnel.

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://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

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

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

