



**CardieX Limited**  
ACN 113 252 234

**Notice of Extraordinary General Meeting and  
Explanatory Statement**

**TIME:** 9:30 am (AEST)  
**DATE:** Monday, 28 August 2023  
**PLACE:** 24-26 Kent Street, Millers Point NSW 2000

This Notice of Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Shareholders of CardieX Limited (**Company**), which will be held at 9:30 am (AEST) on Monday, 28 August 2023 at 24-26 Kent Street, Millers Point NSW 2000 for the purposes of transacting the following business.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary section of this document.

The Explanatory Statement, which accompanies and forms part of this Notice, describes the matters to be considered at the Extraordinary General Meeting.

### 1. RESOLUTION 1: RATIFICATION OF FEBRUARY PLACEMENT – ASX LISTING RULE 7.1

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 10,066,188 Placement Shares and 6,740,689 free attaching Placement Options, on the terms and conditions set out in the Explanatory Statement.”*

#### **Voting exclusion statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the named person or class of persons excluded from voting as set out below; 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 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
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

<b>The Company will disregard votes cast by:</b>
a person who participated in the issue or is a counterparty to the agreement being approved;
a person whose votes, in ASX’s opinion, should be disregarded.

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## 2. RESOLUTION 2: RATIFICATION OF FEBRUARY PLACEMENT – ASX LISTING RULE 7.1A

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,415,189 Placement Shares, on the terms and conditions set out in the Explanatory Statement.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the named person or class of persons excluded from voting as set out below; 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 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
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

<b>The Company will disregard votes cast by:</b>
a person who participated in the issue or is a counterparty to the agreement being approved;
a person whose votes, in ASX’s opinion, should be disregarded.

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## 3. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE – BROKER OPTIONS

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,415,318 Broker Options, on the terms set out in the Explanatory Statement.”*

### **Voting exclusion statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the named person or class of persons excluded from voting as set out below; 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 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

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

<b>The Company will disregard votes cast by:</b>
a person who participated in the issue or is a counterparty to the agreement being approved;
a person whose votes, in ASX's opinion, should be disregarded.

#### 4. RESOLUTION 4: RATIFICATION OF PRIOR ISSUE – INTEGROUS SHARES

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 218,003 Shares, on the terms set out in the Explanatory Statement.”*

##### **Voting exclusion statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the named person or class of persons excluded from voting as set out below; 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 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
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

<b>The Company will disregard votes cast by:</b>
a person who participated in the issue or is a counterparty to the agreement being approved;
a person whose votes, in ASX's opinion, should be disregarded.

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**5. RESOLUTION 5: APPROVAL TO ISSUE NOTES TO INVESTORS**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 3,000,000 Notes with a face value of \$3,000,000, on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons.

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

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

<b>The Company will disregard votes cast by:</b>
any person who is expected to participate in the proposed issue of securities;
any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
a person whose votes, in ASX’s opinion, should be disregarded.

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**6. RESOLUTION 6: APPROVAL TO ISSUE CONVERTIBLE NOTE OPTIONS TO INVESTORS**

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 3,750,000 Convertible Note Options, on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons.

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

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

<b>The Company will disregard votes cast by:</b>
any person who is expected to participate in the proposed issue of securities;
any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
a person whose votes, in ASX's opinion, should be disregarded.

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**7. RESOLUTION 7: APPROVAL TO ISSUE OF NOTES AND CONVERTIBLE NOTE OPTIONS TO A RELATED PARTY – C2 VENTURES PTY LIMITED**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 750,000 Notes and 1,500,000 Convertible Note Options to C2 Ventures Pty Limited, on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the named person or class of persons excluded from voting as set out below; 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 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
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

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

<b>The Company will disregard votes cast by:</b>
the person who is to receive the securities in question, being C2 Ventures Pty Limited;
any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
a person whose votes, in ASX's opinion, should be disregarded.

## 8. RESOLUTION 8: APPROVAL TO ISSUE OF NOTES AND CONVERTIBLE NOTE OPTIONS TO A RELATED PARTY – CARNETHY EVERGREEN PTY LTD

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 100,000 Notes and 200,000 Convertible Note Options to Carnethy Evergreen Pty Ltd, on the terms and conditions set out in the Explanatory Statement.”*

### Voting exclusion statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the named person or class of persons excluded from voting as set out below; 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 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
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

<b>The Company will disregard votes cast by:</b>
the person who is to receive the securities in question, being Carnethy Evergreen Pty Ltd;
any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
a person whose votes, in ASX's opinion, should be disregarded.

**9. RESOLUTION 9: APPROVAL TO ISSUE OF NOTES AND CONVERTIBLE NOTE OPTIONS TO A RELATED PARTY – JARROD WHITE**

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 250,000 Notes and 500,000 Convertible Note Options to Jarrod White (or his nominee), on the terms and conditions set out in the Explanatory Statement.”*

**Voting exclusion statement**

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- the named person or class of persons excluded from voting as set out below; 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 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
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

<b>The Company will disregard votes cast by:</b>
the person who is to receive the securities in question, being Jarrod White (or his nominee);
any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
a person whose votes, in ASX’s opinion, should be disregarded.

**10. RESOLUTION 10: APPROVAL TO ISSUE NEW SHARES PURSUANT TO CAPITAL RAISING**

***Important Note: This Notice of Extraordinary General Meeting and accompanying Explanatory Statement do not constitute an offer of any securities for sale, including the New Shares (as defined below). A registration statement relating to the New Shares has been filed with the US Securities and Exchange Commission, but has not yet become effective. The New Shares may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.***

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

*“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 100,000,000 New Shares, on the terms and conditions set out in the Explanatory Statement.”*



**Voting exclusion statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons.

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

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

<b>The Company will disregard votes cast by:</b>
any person who is expected to participate in the proposed issue of securities;
any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
a person whose votes, in ASX's opinion, should be disregarded.

**DATED: 26 July 2023**

**BY ORDER OF THE BOARD**



**Louisa Ho  
Company Secretary  
CardieX Limited**



## INFORMATION FOR SHAREHOLDERS WITH REGARD TO VOTING ARRANGEMENTS

The following information forms part of this Notice of Meeting.

### Voting Entitlements

For the purpose of the Extraordinary General Meeting, the Company has determined that all securities of the Company that are quoted securities at 9:30am (AEST) on Saturday, 26 August 2023 will be taken, for the purpose of the Meeting, to be held by the persons who were registered holders at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

You may vote by attending the Meeting in person or by proxy. A body corporate can appoint a corporate representative.

### Voting in person

To vote in person, attend the Meeting at the place and time specified in the Notice of Meeting.

### Voting by corporate representative

Body corporate Shareholders should complete a "*Certificate of Appointment of Corporate Representative*" to enable a person to attend the Meeting on their behalf.

### Proxies

A Shareholder has the right to appoint a proxy who need not be a Shareholder of the Company.

If a Shareholder is entitled to two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

The Proxy Form (which is enclosed with this Notice of Meeting) and any power of attorney or authority under which they are signed must be received at the share registry of the Company:

**c/- Automic Pty Ltd**  
GPO Box 5193  
Sydney, NSW 2001, Australia

**At the Company's Registered Office**  
Suite 301, Level 3  
55 Lime Street  
Sydney NSW 2000

**By Hand**  
Automic Pty Ltd  
Deutsche Bank, Tower Level 5/126 Phillip Street, Sydney, NSW 2000, Australia

**By facsimile** to Automic Pty Ltd on +61 (2) 9698 5414

**online at** [www.automicgroup.com.au](http://www.automicgroup.com.au)

at least 48 hours prior to the Meeting (i.e. by no later than **9:30am AEST on Saturday, 26 August 2023**) or any adjournment.

Any Proxy Form received after this deadline, including at the Meeting, will be invalid.

## SHAREHOLDER COMMUNICATIONS

Shareholders may elect to receive certain documents including annual reports and notice of meetings (proxy/voting forms) as follows:

- (a) You can make a standing election to receive the documents in physical or electronic form;
- (b) You can make a one-off request to receive a document in physical or electronic form; or
- (c) You can tell us if you do not want to receive a hard-copy of the annual report.

The Company is committed to minimising paper usage and encourage all Shareholders to make the switch to paperless communications and provide us with your email address. To make the change, go to [www.investor.automic.com.au/#/home](http://www.investor.automic.com.au/#/home) and follow the prompts. Shareholder documents are always available to access on our website and the ASX platform.

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Extraordinary General Meeting to be held at 9:30am (AEST) on Monday, 28 August 2023 at 24-26 Kent Street, Millers Point NSW 2000.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary section of this document.

ASX takes no responsibility for the contents of the Notice of Meeting or this Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting, you should consult your financial or other professional adviser.

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### 1. RESOLUTIONS 1 AND 2: RATIFICATION OF FEBRUARY PLACEMENT

#### 1.1. Background

As announced on 9 February 2023, the Company has completed a placement to domestic institutions, family offices and sophisticated investors to raise \$4.04 million (before cost) via the issue of 13,481,377 Shares (**Placement Shares**) at an issue price of \$0.30 per Placement Share, together with 1 free attaching Option for every 2 Placement Shares subscribed for and issued, exercisable at \$0.50 on or before the date that is 1 year from the date of issue (**Placement Options**) (together, the **Placement**). The Placement Shares and Placement Options are together referred to as the **Placement Securities**.

10,066,188 Placement Shares and 6,740,689 Placement Options (being the subject of Resolution 1) were issued pursuant to the Company's ASX Listing Rule 7.1 capacity and 3,415,189 Placement Shares (being the subject of Resolution 2) were issued pursuant to the Company's ASX Listing Rule 7.1A capacity.

#### 1.2. ASX Listing Rule Requirements

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.

Under ASX Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at the annual general meeting held on 30 November 2022.

The issue of the Placement Securities does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in ASX Listing Rule 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Securities.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1. To this end, the Company seeks Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of the Placement Securities.

To this end, Resolutions 1 and 2 seek Shareholder approval to the issue of the Placement Securities under and for the purposes of ASX Listing Rule 7.4.

### 1.3. Effect of Resolutions

If Resolutions 1 and 2 are passed, the Placement Securities will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the Placement Securities.

If either or both of Resolutions 1 and 2 are not passed, the Placement Securities will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of the Placement Securities.

These Resolutions are not interdependent in that either Resolution 1 or 2 can be passed without both Resolutions 1 and 2 passing.

### 1.4. Information Required for ASX Listing Rule 7.4

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

Maximum Number of Equity Securities	10,066,188 Placement Shares and 6,740,689 Placement Options were issued pursuant to ASX Listing Rule 7.1 (ratification for which is sought under Resolution 1).  3,415,189 Placement Shares were issued pursuant to ASX Listing Rule 7.1A (ratification for which is sought under Resolution 2).
Date of Issue	17 February 2023.
Price	\$0.30 per Placement Share.  The issue price of the Placement Options was nil as they were issued free attaching with the Placement Shares on a 1:2 basis. The Company has not and will not receive any other consideration for the Placement Securities (other than in respect of funds received on exercise of the Placement Options).
Terms of Securities	The Placement Shares were all fully paid ordinary shares in the Company that rank equally with all existing Shares on issue.  The Placement Options were issued on the following terms and conditions: (a) exercise price is \$0.50 per Placement Option; (b) the expiry date is the date that is 1 year from the date of issue; and (c) otherwise on the other terms and conditions summarised in Schedule 1.

Purpose of Issue/ Use of Funds	The purpose of the issue of the Placement Securities was to raise \$4.04 million, which will be used to support and accelerate new product initiatives related to the Company's CONNEQT subsidiary, operation expansion of the US executive team with an emphasis on ATCOR & CONNEQT clinical trial and remote patient monitoring business development, in addition to ongoing corporate initiatives in the USA. Proceeds will also be used to provide additional general working capital and to meet future regulatory requirements.
Persons Issued To	Domestic institutions, family offices and sophisticated investors, being parties introduced to the Company by Directors, brokers, the Lead Manager - MST Financial Pty Ltd, and the Co-Manager - River Investment Management Pty Ltd.  In accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were: (a) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and (b) issued more than 1% of the issued capital of the Company.
Material Terms of Agreement	None.
Voting Exclusion	A voting exclusion statement applies to these Resolutions and is included in the Notice.

### 1.5. Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

## 2. RESOLUTIONS 3 AND 4: RATIFICATION OF PRIOR ISSUES

### 2.1. Background

#### Broker Options

The Company has entered into a lead manager mandate with MST Financial Services Pty Ltd (**Lead Manager**) with respect to the Placement (**Mandate**). The Lead Manager appointed River Investment Management Pty Ltd (**Co-Manager**) as its co-manager with respect to the Placement.

The Mandate was generally on terms customary for agreements of this nature, including the following consideration payable by the Company to the Lead Manager:

- (a) management fee of 3% of the total value of capital raised under the Placement (**Aggregate Consideration**);
- (b) syndication fee of 1% of the total value of the capital raised by the Co-Manager minus the total value of capital raised under the Placement from persons introduced or solicited by the Directors;
- (c) selling fee of 3% of the Aggregate Consideration minus the total value of capital raised under the Placement from persons introduced or solicited by the Directors (including any participation in the Placement by the Directors and their associated entities); and
- (d) subject to any necessary Shareholder or regulatory approvals approval, Options equivalent to 1% of the Company's issued capital (following completion of the Placement) with an exercise price that is at a 50% premium to the issue price under the Placement and expiring 3 years from the date of completion of the Placement (**Broker Options**).

The Lead Manager is responsible for any fees payable to the Co-Manager.

On 16 February 2023, the Company issued a total of 1,415,318 Broker Options, exercisable at \$0.45 per Broker Option and expiring on 16 February 2026, which were apportioned as follows:

- (a) 707,659 Broker Options to the Lead Manager; and
- (b) 707,659 Broker Options to the Co-Manager.

### **Integrous Shares**

The Company is proposing to issue 218,003 Shares to Integrous Communications (**Integrous Shares**) in consideration for services rendered by Integrous Communications from 1 March 2023 to 30 June 2023 in relation to investor relations advisory services with a cash equivalent value of US\$40,000 (A\$65,400). The Integrous Shares are intended to be issued prior to the date of the Meeting.

The Broker Options were issued, and the Integrous Shares will be issued, pursuant to the Company's ASX Listing Rule 7.1 capacity.

## **2.2. ASX Listing Rule Requirements**

A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 1.2.

The issue of the Broker Options and the Integrous Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the relevant securities.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolutions 3 and 4 seek Shareholder approval to ratify the issue of the Broker Options and the Integrous Shares under and for the purposes of ASX Listing Rule 7.4.

## **2.3. Effect of Resolutions**

If Resolutions 3 and 4 are passed, the Broker Options and the Integrous Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of those securities.

If Resolutions 3 and 4 are not passed, the Broker Options and Integrous Shares will be included in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue date of those securities.

These Resolutions are not interdependent in that either of Resolutions 3 or 4 can be passed without both of Resolutions 3 and 4 passing.

## 2.4. Information Required for ASX Listing Rule 7.4

### ***Resolution 3: Ratification of Prior Issue – Broker Options***

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

Maximum Number of Equity Securities	1,415,318 Broker Options.
Date of Issue	16 February 2023.
Price	The issue price of the Broker Options is nil.
Terms of Securities	The Broker Options were issued on the following terms and conditions: (a) exercise price is \$0.45 per Broker Option; (b) the expiry date is 16 February 2026; and (c) otherwise on the other terms and conditions summarised in Schedule 1.
Purpose of Issue/ Use of Funds	The Broker Options were issued in accordance with the Mandate as part consideration for lead manager services provided by the Lead Manager and Co-Lead Manager in connection with the Placement.
Persons Issued To	707,659 Broker Options to the Lead Manager - MST Financial Services Pty Ltd.  707,659 Broker Options to the Co-Manager - River Investment Management Pty Ltd.
Material Terms of Agreement	The material terms of the Mandate are summarised in Section 2.1.
Voting Exclusion	A voting exclusion statement applies to this Resolution and is included in the Notice.

### ***Resolution 4: Ratification of Prior Issue – Integrous Shares***

In accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

Maximum Number of Equity Securities	218,003 Integrous Shares.
Date of Issue	On or about 4 August 2023.
Price	Deemed issue price of \$0.30 per Integrous Share.
Terms of Securities	The Integrous Shares were all fully paid ordinary shares in the Company that rank equally with all existing Shares on issue.
Purpose of Issue/ Use of Funds	The Shares were issued to Integrous Communications in lieu of cash fees for investor relations services.
Persons Issued To	Integrous Communications, a third-party service provider of investor relations advisory services.
Material Terms of Agreement	None.
Voting Exclusion	A voting exclusion statement applies to this Resolution and is included in the Notice.

## 2.5. Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 3 and 4.



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### 3. RESOLUTIONS 5 AND 6: ISSUE OF NOTES AND CONVERTIBLE NOTE OPTIONS TO INVESTORS

#### 3.1. Background

As announced on 30 June 2023, the Company is proposing to issue convertible notes (**Notes**) pursuant to a convertible note facility (**Note Facility**). The Company is seeking to raise up to \$3,000,000 (before costs) under the Note Facility from non-related parties, through the issue of up to 3,000,000 Notes to sophisticated and professional investors (**Investors**). Each Note will have a face value of \$1.00 and maturity date of 15 July 2025.

As at the date of this Notice the Company had received subscriptions for 2,300,000 Notes in total for an aggregate subscription amount of \$2,300,000, of which \$1,925,000 has been received from Investors, and a further \$375,000 having been received from Directors and their Related Parties.

Resolution 5 allows the Company to issue up to a further 1,075,000 Notes under the terms of the Note Facility to Investors (not including Related Parties). The Company has also received interest from C2 Ventures Pty Limited, Carnethy Evergreen Pty Ltd and Jarrod White (or his nominee) for up to a maximum of \$1,100,000 worth of Notes, subject to Shareholder approval. The issue of these Notes is the subject of Resolutions 7, 8 and 9.

The terms of the Notes are prescribed in a convertible note deed poll executed by the Company and note subscription agreements between the Company and each of the Investors (together, the **Note Documents**), a summary of which is set out in Schedule 2.

In addition, the Company has agreed to issue free-attaching unquoted Options to the Investors (**Convertible Note Options**), subject to the Company obtaining Shareholder approval. The Convertible Note Options are exercisable at \$0.45 each expiring on 31 August 2026. Resolution 6 seeks Shareholder approval for the issue of up to 3,750,000 Convertible Note Options to the Investors under and for the purposes of ASX Listing Rule 7.1.

The Company has agreed with certain Investors (not being the related party Investors) who have subscribed for \$1,500,000 million worth of the Notes referred to above that:

- (a) the Company will not give such Investors a conversion notice, without the Investor's prior written consent;
- (b) their Notes may be redeemed early on 15 July 2024 (unless the Investor elects not to redeem at that time, in which case their Notes are redeemable in accordance with the redemption provisions of the Note Documents); and
- (c) the Investor will receive 1 free-attaching Convertible Note Option for every 2 Notes subscribed for and issued.

All other Investors will receive 2 free-attaching Convertible Note Options for every 1 Note subscribed for and issued.

#### 3.2. ASX Listing Rule Requirements

A summary of ASX Listing Rule 7.1 is set out in Section 1.2.

The proposed issue of Notes and Convertible Note Options to the Investors under Resolutions 5 and 6 does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. They therefore require the approval of Shareholders under ASX Listing Rule 7.1.

### 3.3. Effect of Resolution

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Notes to the Investors. In addition, the issue of the Notes (including underlying Shares that may be issued on conversion) 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 subscription amount will be treated as a loan, repayable in cash by the Company to the Investors. Under the terms of the Notes, it is an event of default if Shareholder approval for the conversion of the Notes is not obtained within 12 months of the date of the convertible note deed poll, and the Noteholders may require redemption of their Notes as described in Schedule 2. The Company may consider sourcing alternate funding to replace and repay those loans where Resolution 5 is not passed, but there is no guarantee that these funds will be available from other investors.

Resolution 5 seeks Shareholder approval for the issue of the Notes to the Investors under and for the purposes of ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company can proceed with the issue of the Convertible Note Options to the Investors. In addition, the issue of the Convertible Note Options (including underlying Shares) 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 6 is not passed, the Company may not be able to proceed with the issue of the Convertible Note Options to the Investors.

Resolution 6 seeks Shareholder approval for the issue of the Convertible Note Options to the Investors under and for the purposes of ASX Listing Rule 7.1.

These Resolutions are not interdependent in that either Resolution 5 or 6 can be passed without both Resolutions 5 and 6 passing.

### 3.4. Required Information for ASX Listing Rule 7.1

#### ***Resolution 5: Approval to issue Notes to Investors***

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

Persons Issued To	<p>The Notes will be issued to unrelated sophisticated and professional Investors.</p> <p>1,925,000 of the Notes (being the number of Notes for which subscriptions have been received as at the date of this Notice) will be issued to Investors who are existing Shareholders of the Company or were introduced or solicited by the Directors. The recipients have been identified by seeking expressions of interest to participate in the Note Facility from unrelated parties of the Company.</p> <p>The remaining up to 1,075,000 Notes will be issued to other Investors who may be introduced or solicited by the Directors after the date of this Notice or who are introduced by MST Financial Services Pty Ltd.</p> <p>As consideration for these services, the Company will pay MST a fee of 6% of the total funds raised by MST under the Note Facility and, if over \$5,000,000 is raised by MST, 1,000,000 Options with an exercise price of \$0.45 and a 3 year term, subject to any necessary Shareholder or regulatory approvals.</p>
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	<p>In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:</p> <p>(a) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and</p> <p>(b) issued more than 1% of the issued capital of the Company.</p>								
Maximum Number of Equity Securities	<p>The maximum number of Notes to be issued in accordance with Resolution 5 is 3,000,000.</p> <p>Each Note (face value plus accrued but unpaid interest) will be convertible into Shares at a conversion price of the <b>higher</b> of:</p> <p>(a) a 20% discount to the 20 trading day VWAP of the Company's Shares up to, but not including, the conversion date; and</p> <p>(b) the <b>Floor Price</b>, being the lower of:</p> <p>(i) \$0.30; and</p> <p>(ii) the lowest price at which the Company has issued Shares to raise capital pursuant to a placement to sophisticated or professional investors (including a Qualifying Capital Raising), and which is agreed and announced by the Company on the ASX after the Issue Date and before the conversion date. For the purposes of this paragraph (ii), if the Company issues Shares together with options, warrants or any other securities that are convertible into Shares on payment of an exercise price, the issue price for such combination of securities will be treated as the issue price of the Shares only.</p> <p>By way of illustration, the table below shows three hypothetical examples of the maximum number of Shares that would be issued if all 3,000,000 Notes are converted at various assumed conversion prices.</p> <table border="1"> <thead> <tr> <th>Assumed conversion price</th> <th>Number of Shares issued on conversion of Notes<sup>1,2</sup></th> </tr> </thead> <tbody> <tr> <td>\$0.40</td> <td>7,500,000</td> </tr> <tr> <td>\$0.30</td> <td>10,000,000</td> </tr> <tr> <td>\$0.20</td> <td>15,000,000</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p>1. Assumes that there is no accrued but unpaid interest. Any accrued but unpaid interest as at the conversion date will also be converted into Shares.</p> <p>2. Subject to fractional rounding.</p>	Assumed conversion price	Number of Shares issued on conversion of Notes <sup>1,2</sup>	\$0.40	7,500,000	\$0.30	10,000,000	\$0.20	15,000,000
Assumed conversion price	Number of Shares issued on conversion of Notes <sup>1,2</sup>								
\$0.40	7,500,000								
\$0.30	10,000,000								
\$0.20	15,000,000								
Terms of Securities	<p>The Notes will be issued on the terms and conditions set out in Schedule 2.</p> <p>The Shares issued on conversion of the Notes will be fully paid ordinary shares in the Company and will rank equally in all respects with the existing Shares on issue.</p>								
Date of Issue	<p>The Notes will be issued to Investors no later than 3 months after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Notes will occur on the same date.</p>								
Price	<p>The Company will not receive any other consideration for the issue of the Notes to Investors, other than the subscription amount paid on subscription for the Notes, in accordance with the Note Documents.</p>								

Purpose of Issue/ Use of Funds	The purpose of the issue of the Notes to the Investors is to raise up to \$3,000,000 (before costs), which will assist in funding the Company's working capital requirements.  The Notes (and Shares on conversion of the Notes) are not being issued under, or to fund, a reverse takeover.
Material Terms of Agreement	The Notes are being issued pursuant to the Note Documents, which are summarised in Schedule 2.
Voting Exclusion	A voting exclusion applies to Resolution 5 and is included in the Notice.

### **Resolution 6: Approval to issue Convertible Note Options**

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

Persons Issued To	The Convertible Note Options will be issued to the Investors who subscribe for Notes under the Note Facility.  In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be: (a) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and (b) issued more than 1% of the issued capital of the Company.
Maximum Number of Equity Securities	The maximum number of Convertible Note Options to be issued is 3,750,000.
Terms of Securities	The Convertible Note Options will be issued on the following terms and conditions: (a) exercise price is \$0.45 per Convertible Note Option; (b) the expiry date is 31 August 2026; and (c) otherwise on the other terms and conditions summarised in Schedule 1.
Date of Issue	The Convertible Note Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue will occur on the same date.
Price	The issue price will be nil per Convertible Note Option as they will be issued free attaching to the Notes on the basis set out in section 3.1 above. The Company will not receive any other consideration for the issue of the Convertible Note Options (other than in respect of the funds received on exercise of the Convertible Note Options).
Purpose of Issue/ Use of Funds	No funds will be raised from the issue of the Convertible Note Options as they will be issued for nil consideration on a free attaching basis.  The Convertible Note Options are not being issued under, or to fund, a reverse takeover.
Material Terms of Agreement	The Convertible Note Options are being issued under the Note Documents. A summary of the material terms of the Note Documents is set out in Schedule 2.
Voting Exclusion	A voting exclusion applies to Resolution 6 and is included in the Notice.

### **3.5. Director Recommendation**

The Directors recommend that Shareholders vote in favour of Resolutions 5 and 6.

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#### 4. RESOLUTIONS 7, 8 AND 9: APPROVAL TO ISSUE NOTES AND CONVERTIBLE NOTE OPTIONS TO RELATED PARTIES

##### 4.1. Background

C2 Ventures Pty Limited (a company controlled by Niall Cairns and Craig Cooper), Carnethy Evergreen Pty Ltd (a company controlled by Niall Cairns) and Jarrod White (or his nominee) (**Related Parties**) wish to participate in the Note Facility on the same terms as unrelated participants in the Note Facility (**Participation**) for an aggregate of up to 1,100,000 Notes and 2,200,000 free-attaching Convertible Note Options (**RP Securities**).

The Related Parties are proposing to subscribe for RP Securities in the following proportions:

- (a) up to 750,000 Notes, and 1,500,000 free-attaching Convertible Note Options to C2 Ventures Pty Limited, the subject of Resolution 7;
- (b) up to 100,000 Notes, and 200,000 free-attaching Convertible Note Options to Carnethy Evergreen Pty Ltd, the subject of Resolution 8; and
- (c) up to 250,000 Notes and 500,000 free attaching Convertible Note Options to Jarrod White (or his nominee), the subject of Resolution 9.

Accordingly, Resolutions 7, 8 and 9 seek Shareholder approval for the issue of the RP Securities.

##### 4.2. Corporations Act Requirements

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party (including directors of the company), the company must obtain approval of shareholders in the manner set out in sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of the RP Securities which constitutes giving a financial benefit and:

- (a) C2 Ventures Pty Limited is a related party of the Company by virtue of being controlled by Directors Niall Cairns and Craig Cooper;
- (b) Carnethy Evergreen Pty Ltd is a related party of the Company by virtue of being a company controlled by Director Niall Cairns; and
- (c) Jarrod White is a related party of the Company by virtue of being a Director.

The Board (with Niall Cairns, Craig Cooper and Jarrod White abstaining from the deliberations) is of the view that the Participation is on arms' length terms, as the RP Securities will be issued on the same terms as the Notes and Convertible Note Options issued to non-related party participants in the Note Facility, and therefore, there is no requirement for additional shareholder approval under Chapter 2E of the Corporations Act.

##### 4.3. ASX Listing Rule Requirements

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1 a related party;

10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rule 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolutions 7, 8 and 9 seek the required Shareholder approval for the issue of the RP Securities under and for the purposes of ASX Listing Rule 10.11.

Pursuant to ASX Listing Rule 7.2 exception 14, where approval under ASX Listing Rule 10.11 is obtained, approval is not required under ASX Listing Rule 7.1 and the issue of securities will not be included in the company's 15% limit.

**4.4. Effect of Resolutions**

If Resolutions 7, 8 and 9 are both passed by Shareholders, the Company will be able to proceed with the issue of the RP Securities and will raise additional funds which will be used in the manner set out in Section 3.4 above. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the RP Securities (because approval is being obtained under ASX Listing Rule 10.11), the issue of the RP Securities will not use up any of the Company's 15% placement capacity.

If any of Resolutions 7, 8 and 9 are not passed by Shareholders, the Company will not be able to proceed with the issue of the relevant RP Securities and the subscription amounts paid by the relevant Related Party will be treated as a loan, repayable in cash by the Company to the Related Party. The Company may consider sourcing alternate funding to replace and repay those loans where any of Resolutions 7, 8 or 9 are not passed, but there is no guarantee that these funds will be available from other investors.

These Resolutions are not interdependent in that any of Resolution 7, 8 or 9 can be passed without all of Resolutions 7, 8 and 9 passing.

**4.5. Required Information ASX Listing Rule 10.11**

In accordance with ASX Listing Rule 10.13 the following information is provided in relation to Resolutions 7, 8 and 9:

Persons Issued To	<p>The RP Securities will be issued to:</p> <ul style="list-style-type: none"> <li>(a) pursuant Resolution 7, C2 Ventures Pty Limited who falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a company controlled by Directors Niall Cairns and Craig Cooper;</li> <li>(b) pursuant to Resolution 8, Carnethy Evergreen Pty Ltd who falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a company controlled by Director Niall Cairns; and</li> </ul>
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	<p>(c) pursuant to Resolution 9, Jarrod White (or his nominee) who falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a Director.</p>								
Maximum Number of Equity Securities	<p>The maximum number of RP Securities to be issued:</p> <p>(a) to C2 Ventures Pty Limited under Resolution 7 is 750,000 Notes (with a face value of \$750,000) and 1,500,000 Convertible Note Options;</p> <p>(b) to Carnethy Evergreen Pty Ltd under Resolution 8 is 100,000 Notes (with a face value of \$100,000) and 200,000 Convertible Note Options; and</p> <p>(c) to Jarrod White (or his nominee) under Resolution 9 is 250,000 Notes (with a face value of \$250,000) and 500,000 Convertible Note Options.</p> <p>Each Note (face value plus accrued but unpaid interest) will be convertible into Shares at a conversion price of the <b>higher</b> of:</p> <p>(a) a 20% discount to the 20 trading day VWAP of the Company's Shares up to, but not including, the conversion date; and</p> <p>(b) the <b>Floor Price</b>, being the lower of:</p> <p>(i) \$0.30; and</p> <p>(ii) the lowest price at which the Company has issued Shares to raise capital pursuant to a placement to sophisticated or professional investors (including a Qualifying Capital Raising), and which is agreed and announced by the Company on the ASX after the Issue Date and before the conversion date. For the purposes of this paragraph (ii), if the Company issues Shares together with options, warrants or any other securities that are convertible into Shares on payment of an exercise price, the issue price for such combination of securities will be treated as the issue price of the Shares only.</p> <p>By way of illustration, the table below shows three hypothetical examples of the maximum number of Shares that would be issued if all 1,100,000 Notes under Resolutions 7, 8 and 9 are converted at various assumed conversion prices.</p> <table border="1"> <thead> <tr> <th>Assumed conversion price</th> <th>Number of Shares issued on conversion of Notes<sup>1,2</sup></th> </tr> </thead> <tbody> <tr> <td>\$0.40</td> <td>2,750,000</td> </tr> <tr> <td>\$0.30</td> <td>3,666,667</td> </tr> <tr> <td>\$0.20</td> <td>5,500,000</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p>1. Assumes that there is no accrued but unpaid interest. Any accrued but unpaid interest as at the conversion date will also be converted into Shares.</p> <p>2. Subject to fractional rounding.</p>	Assumed conversion price	Number of Shares issued on conversion of Notes <sup>1,2</sup>	\$0.40	2,750,000	\$0.30	3,666,667	\$0.20	5,500,000
Assumed conversion price	Number of Shares issued on conversion of Notes <sup>1,2</sup>								
\$0.40	2,750,000								
\$0.30	3,666,667								
\$0.20	5,500,000								
Terms of Securities	<p>The Notes will be issued on the terms and conditions set out in Schedule 2.</p> <p>The Shares issued on conversion of the Notes will be fully paid ordinary shares in the Company and will rank equally in all respects with the existing Shares on issue.</p>								

	The Convertible Note Options will be issued on the following terms and conditions: (a) exercise price is \$0.45 per Convertible Note Option; (b) the expiry date is 31 August 2026; and (c) otherwise on the terms and conditions summarised in Schedule 1.
Date of Issue	The RP Securities will be issued no later than 1 month after the date of the Meeting (or such date to the extent permitted by any ASX waiver or modifications of the ASX Listing Rules) and it is intended that issue of the RP Securities will occur on the same date.
Price	The Company will not receive any other consideration for the issue of the RP Placement Securities (other than other than the subscription amount paid on subscription for the Notes in accordance with the Note Documents, or in respect of funds received on exercise of the Convertible Note Options).
Purpose of Issue/ Use of Funds	The purpose of the issue of the RP Securities is to raise up to an additional \$1,100,000 (before costs) under the Note Facility, which will be applied for the same purposes as the remainder of the Note Facility as stated in Section 3.4 above.  The RP Securities to be issued under the Participation are not intended to remunerate or incentivise the Directors.
Material Terms of Agreement	The RP Securities are being issued to the Related Parties under the Note Documents, which are summarised in Schedule 2.
Voting Exclusion	A voting exclusion applies to each of Resolutions 8 and 9 and is included in the Notice.

#### 4.6. Director Recommendation

The Directors (other than Niall Cairns and Craig Cooper who have an interest in Resolution 7) recommend that Shareholders vote in favour of Resolution 7. The Directors (other than Niall Cairns who has an interest in Resolution 8) recommend that Shareholders vote in favour of Resolution 8. The Directors (other than Jarrod White who has an interest in Resolution 9) recommend that Shareholders vote in favour of Resolution 9.

## 5. BACKGROUND TO PROPOSED DUAL LISTING ON NASDAQ EXCHANGE

### 5.1. US IPO and NASDAQ dual listing

***Important Note: This Notice of Extraordinary General Meeting and accompanying Explanatory Statement do not constitute an offer of any securities for sale, including the New Shares (as defined below). A registration statement relating to the New Shares has been filed with the US Securities and Exchange Commission, but has not yet become effective. The New Shares may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective.***

The Company is proposing to undertake an initial public offering in the United States and seeking a listing on the NASDAQ exchange (**US IPO**). The Company has filed a registration statement on Form F-1 (similar to an Australian prospectus) (**Registration Statement**) with the US Securities and Exchange Commission (**SEC**) for this purpose.

The proposed US IPO is not intended to involve a delisting from ASX, and if successful it would mean that the Company will be dual listed on both ASX and NASDAQ. As a result, the



Company will need to comply with the rules and regulations applicable to companies listed on both ASX and NASDAQ (subject to receipt of any relief or waivers from either exchange).

The Board believes that the US IPO will position the Company to explore the following potential benefits:

- (a) broadening its investor base to include more investors in one of the major global capital markets;
- (b) being in a better position to attract strategic and institutional investors who might otherwise be unable to invest in offshore securities on non-US exchanges (such as ASX);
- (c) enhancing the Company's visibility and global presence among investors, consumers and customers – especially those in the single biggest market for the Company's products and services;
- (d) providing a way to better compensate and attract US employees by using equity incentives related to NASDAQ listed securities;
- (e) potentially increasing the liquidity of the Company's Shares by attracting new investors;
- (f) greater scope for merger and acquisition activity by creating a US listed "acquisition currency" for stock swap transactions, which may be more desirable to some target companies or businesses, particularly in the US; and
- (g) having two market announcement platforms may help the Company to have better communication with its Shareholders globally.

## 5.2. Capital Raising

The Company intends to conduct a capital raising (**Capital Raising**) through the issue of fully paid ordinary shares in the Company (**New Shares**) that may be represented by American Depositary Shares<sup>1</sup> (**ADSs**) trading on NASDAQ, by ordinary shares trading on the ASX, or a combination of both. The total number of New Shares will be no more than 100,000,000.

Subject to applicable Australian and US laws, the New Shares will be exchangeable for ADSs trading on NASDAQ and ADSs will be exchangeable for New Shares trading on ASX, in each case subject to the ratio of the number of New Shares represented by each ADS. ADSs are a depository instrument (like CHESSE depository interests that trade on ASX). Holders of ADSs will not have any greater rights than holders of Shares.

The ADSs will be offered under the Registration Statement issued in the US, and for Australian investors we may provide a placement facility for New Shares offered to sophisticated and professional investors on equivalent terms. The Company has applied to list the ADSs on NASDAQ.

The actual number of New Shares, the issue price payable per New Share or ADS and the number of New Shares per ADS subscribed for under the Capital Raising is not known at the date of this Notice. The actual number of New Shares and the pricing will be determined by negotiations between the Company and the underwriters, with respect to the ADSs, and will be based, in part, on the prevailing market price of the Company's ordinary shares on the ASX. Accordingly, the total number of New Shares to be issued may be no more than 100,000,000, in addition to any securities that the Company may issue under its placement

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<sup>1</sup> An American Depositary Share is an instrument that enables non-US companies to list equity securities on a US stock exchange such as NASDAQ. Each ADS represents one or more underlying fully paid ordinary shares in the non-US company and confers beneficial rights of ownership to these underlying shares. The underlying shares are held on deposit by a custodian bank in the non-US company's home country.

capacity under ASX Listing Rules 7.1 and 7.1A. The Company will endeavour to achieve the most favourable terms commercially available for the NASDAQ listing with the pricing and final terms to be determined in consultation with the underwriters following conclusion of marketing activities and the effective date of the Registration Statement.

Although the number of New Shares to be issued under the Capital Raising is yet to be determined, the Company has resolved that the issue price of New Shares will not be less than 75% of the VWAP for Shares traded on the ASX calculated over the 5 Trading Days prior to, at the Company's election:

- (a) the date of this Notice;
- (b) the date of the Meeting; or
- (c) the date of the execution of the underwriting agreement.

The US IPO and listing on NASDAQ are subject to market conditions and, as a result, there can be no assurance that the Company will complete the US IPO and list or place the New Shares (in the form of ADSs) on NASDAQ or, if it does, at what price the New Shares (in the form of ADSs) would be sold.

Any material developments in respect of the US IPO and listing on NASDAQ which may occur after this Notice and before the Meeting will be announced to ASX.

### **5.3. Underwriting**

The Company has not yet entered into any binding commitment in relation to the underwriting of the US component of the Capital Raising and there can be no guarantee that the Company will enter into a binding agreement with an underwriter. However, Resolution 10 is being proposed on the basis that the Board will seek to procure a transaction on the proposed terms of the Capital Raising with underwriting firms and/or investment banks operating in the US to act as underwriters, having regard to the following criteria:

- (a) reputation and credibility in the marketplace;
- (b) size and financial strength;
- (c) market and industry specific knowledge;
- (d) history of transactions; and
- (e) other factors that the Board considers material to the selection of an underwriting firm.

As is customary with underwriting arrangements for an initial public offering in the US, the underwriting agreement to be entered into between the Company and the underwriters will be structured so that the underwriters agree (subject to usual conditions and termination events) to purchase all of the New Shares (in the form of ADSs) offered under the US component of the Capital Raising (including those New Shares if the underwriters' over-allotment option is exercised). The New Shares (in the form of ADSs) will then be on-sold by the underwriters to the participants in the Capital Raising.

The maximum number of New Shares proposed to be issued under the Capital Raising includes New Shares (in the form of ADSs) that may be issued to the underwriters by way of an over-allotment option within 30 days from the date of the Registration Statement and resulting in the issue of New Shares on the same terms and at the same price per New Shares in the Capital Raising (less the underwriting discount to cover over-allotments, if any). An over-allotment option is a standard feature of US initial public offerings and may be used to facilitate market stabilisation trades that the underwriters may legally undertake within 30 days of the closing of the US IPO.

#### **5.4. Use of proceeds of the Capital Raising**

The Company currently anticipates that it will apply the net proceeds from the Capital Raising, together with its existing cash resources, towards executing on its corporate and strategic growth strategy. The use of proceeds is anticipated to include the following:

- (a) device manufacturing, marketing, and sales activities necessary to commercialise the CONNEQT Pulse in patient monitoring and clinical trials markets;
- (b) device manufacturing, marketing, and sales activities necessary to commercialise the CONNEQT Band in the health wearable market;
- (c) support the Company's commercial expansion, including scaling of its supply chain, order-fulfilment, and customer care operations in support of its business growth;
- (d) market access initiatives (regulatory clearance and outcomes research) in support of the Company's commercialisation efforts into domestic and international geographies;
- (e) research and product development expenses to iterate CONNEQT Pulse and CONNEQT Band features and capabilities to further strengthen capabilities of the Company's solutions; and
- (f) working capital and other general operations and other corporate purposes.

The expected use of net proceeds from the Capital Raising represents the Board and management's current intentions based upon current plans and business conditions. The Company has not determined the exact amounts the Company may spend on any of the items listed above or the timing of these expenditures.

The amounts and timing for any expenditures may vary from expectations depending upon numerous factors, including:

- (a) the Company's capacity to attract and hire qualified personnel;
- (b) the Company's ability to scale the collection of clinical and scientific evidence necessary to support its product development timetable;
- (c) changes in regulatory requirements that may lengthen the timing on the regulatory clearance of the Company's products;
- (d) ongoing inventory requirements based on the success of the Company's product sales efforts;
- (e) available cash flow from existing and new revenue sources due to the Company's success in winning new, or expanding existing service contracts;
- (f) changes in costs relating to product components and manufacturing;
- (g) costs changes related to social media, advertising, lead generation, digital, and traditional marketing and distribution pricing; and
- (h) manufacturing and supply chain delays impacting the commercial launch of the Company's products.

As at the date of this Notice, the Board and management cannot specify with certainty the specific allocations or all of the particular uses for the net proceeds to be received upon the completion of the Capital Raising. Accordingly, the Company's management will have significant flexibility in applying the net proceeds of the Capital Raising.

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## **6. RESOLUTION 10: APPROVAL TO ISSUE NEW SHARES PURSUANT TO CAPITAL RAISING**

### **6.1. General**

Resolution 10 seeks Shareholder approval for the issue the New Shares under the Capital Raising. The total number of New Shares will be no more than 100,000,000 Shares.

The actual number of New Shares issued under the Capital Raising may be less than the number for which approval is being sought under this Resolution 10. The actual number of New Shares issued by the Company will depend on various factors including, the level of demand under the Capital Raising and the price at which New Shares are able to be issued. For example, the lower the price for New Shares under the Capital Raising, the greater the number of New Shares that may need to be issued to achieve the Company's funding objectives.

In addition, the Company may also choose to utilise some or all of its placement capacity under ASX Listing Rules 7.1 and 7.1A. The Company may determine to use its existing placement capacity in respect of any additional securities issued in connection with the Capital Raising that exceed the number of New Shares approved by Shareholders for issue under this Resolution 10. The maximum number of New Shares proposed to be issued in connection with the Capital Raising includes any New Shares proposed to be issued pursuant to the underwriters' over-allotment option. Accordingly, it is possible that not all New Shares will be issued in connection with the Capital Raising on the same date.

### **6.2. ASX Listing Rule Requirements**

A summary of ASX Listing Rule 7.1 is set out in Section 1.2.

The proposed issue of New Shares under Resolution 10 does not fall within any of the exceptions set out in ASX Listing Rule 7.2 and exceeds the 15% limit in ASX Listing Rule 7.1. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

Resolution 10 seeks the required Shareholder approval for the issue of the New Shares under and for the purposes of ASX Listing Rule 7.1.

### **6.3. Effect of Resolution**

If Resolution 10 is passed, the Company will be able to proceed with the issue of the New Shares. In addition, the issue of the New Shares 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 10 is not passed, the Company will be limited to the issuing New Shares pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. This would not be sufficient to achieve the Company's funding objectives, and as a result, the Company may not be able to complete the US IPO and become dual listed on ASX and NASDAQ. Further, the Company may need to raise additional funds through an equity capital raising of a lesser amount using its placement capacity, debt financing, joint ventures or by other means. Failure to obtain sufficient funding for the Company's activities and projects may result in delay and indefinite postponement. There can be no assurance that additional financing will be available when needed, or if available, that the terms of the financing will be favourable to the Company.

#### 6.4. Required Information for ASX Listing Rule 7.1

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 10:

- (a) as the New Shares are being issued under the Capital Raising, the names of the allottees are unknown at this time, but it is anticipated that the potential subscribers for New Shares will primarily be Australian and US investors;
- (b) the New Shares to be issued will represent a maximum aggregate of 100,000,000 Shares;
- (c) the New Shares (to be traded either as ADSs on NASDAQ or as ordinary shares on the ASX) will be fully paid ordinary shares in the Company, issued on the same terms and conditions as existing Shares;
- (d) the New Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). In this regard, should there be any delay in implementation of the US IPO or the issue of securities in connection with the Capital Raising, the Company may apply to the ASX to extend this period of time. In the event that the ASX agrees to extend the time period, the Company will issue the New Shares within that extended time period as agreed with ASX;
- (e) the issue price per New Share has not yet been determined but the Company has resolved that the issue price per New Share will not be less than 75% of the VWAP for Shares traded on the ASX calculated over the 5 Trading Days prior to, at the Company's election:
  - (i) the date of this Notice;
  - (ii) the date of the Meeting; or
  - (iii) the date of execution of the underwriting agreement.

By way of illustration, the table below shows hypothetical examples of the minimum issue price of New Shares, ADSs and a hypothetical ratio of 1 ADS to 50 New Shares:

5 day VWAP	Minimum issue price per New Share	ADS to New Share ratio <sup>1</sup>	Minimum issue price per ADS <sup>2</sup>
A\$ 0.20	A\$ 0.15	1:50	US\$ 5.25
A\$ 0.25	A\$ 0.19	1:50	US\$ 6.57
A\$ 0.30	A\$ 0.23	1:50	US\$ 7.88
A\$ 0.35	A\$ 0.26	1:50	US\$ 9.19
A\$ 0.40	A\$ 0.30	1:50	US\$ 10.50

**Notes:**

1. This ADS to New Shares ratio is indicative only for the purposes of these hypothetical examples. The ratio of ADSs to New Shares has not yet been determined.
  2. Based on a \$A:\$US exchange rate of \$0.70.
- (f) the purpose of the issue of New Shares is to raise capital to meet the Company's funding requirements in Australia and the US and to complete the US IPO. The Company intends to use the proceeds raised from the Capital Raising as set out in Section 5.4 above.

**6.5. Director Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 10.

## Glossary



**ADSs** has the meaning given in Section 5.2;

**AEST** means Australian Eastern Standard Time;

**ASX** means ASX Limited or the securities market operated by ASX Limited, as the context requires;

**ASX Listing Rules** means the official listing rules of ASX;

**A\$, AU\$ or \$** means the currency for the Australian dollar (AUD), the official currency for the Commonwealth of Australia, unless otherwise stated;

**Board** means the board of Directors;

**Broker Options** has the meaning given in Section 2.1;

**Capital Raising** has the meaning given in Section 5.1;

**Chair** means the chair of the Meeting;

**Co-Manager** means River Investment Management Pty Ltd ACN 601 472 753;

**Company** means CardieX Limited ABN 62 113 252 234;

**Constitution** means the current constitution of the Company;

**Convertible Note Options** has the meaning given in Section 3.1;

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

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

**Equity Security** has the meaning given in the ASX Listing Rules;

**Explanatory Statement** means the explanatory statement that accompanies this Notice of Extraordinary General Meeting;

**FINRA** means the US Financial Industry Regulatory Authority;

**Integrous Shares** has the meaning given in Section 2.1;

**Investors** has the meaning given in Section 3.1;

**Key Management Personnel** has the meaning given by section 9 of the Corporations Act;

**Lead Manager** means MST Financial Services Pty Ltd ACN 617 475 180;

**Mandate** has the meaning given in Section 2.1;

**Meeting, General Meeting or Extraordinary General Meeting** means the general meeting convened by this Notice of Extraordinary General Meeting;

**Notice or Notice of Meeting or Notice of General Meeting** means this notice of Extraordinary General Meeting;

**New Shares** has the meaning given in Section 5.2;

**Note Documents** has the meaning given in Section 3.1;

**Noteholder** means a holder a Note;

**Notes** has the meaning given in Section 3.1;

**Option** means an option to acquire an unissued Share;

**Participation** has the meaning given in Section 4.1;

**Placement** has the meaning given in Section 1.1;

**Placement Options** means has the meaning given in Section 1.1;

**Placement Securities** means has the meaning given in Section 1.1;

**Placement Shares** means has the meaning given in Section 1.1;

**Proxy Form** means the proxy form enclosed with this Notice;

**Registration Statement** has the meaning given in Section 5.1;

**Related Parties** means C2 Ventures Pty Limited, Carnethy Evergreen Pty Ltd and Jarrod White (or his nominee);

**RP Securities** has the meaning given in Section 4.1;

**Resolution** means a resolution contained in this Notice;

**SEC** has the meaning given in Section 5.1;

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

**Share** means a fully paid ordinary share in the Company;

**Shareholder** means a holder of a Share;

**Trading Day** has the meaning given in the ASX Listing Rules;

**US** or **United States** means the United States of America;

**US\$** means the currency for the United States of America (USD), where specifically denoted as such;

**US IPO** has the meaning given in Section 5.1; and

**VWAP** means volume weighted average market price.



## **SCHEDULE 1 – TERMS OF OPTIONS**

- (a) Each Option gives the holder the right to subscribe for one Share.
- (b) The exercise price for the Options is the price per Share as denoted in the respective sections of the Explanatory Statement.
- (c) The expiry date of the Options is the date as denoted in the respective sections of the Explanatory Statement.
- (d) The Options are not transferable, except with the prior approval of the Company.
- (e) The Options are exercisable by delivering to the registered office of the Company a notice in writing stating the intention of the holder to exercise a specified number of Options, accompanied by an Option certificate, if applicable, and payment for the subscription monies due, subject to the funds being duly cleared funds. The exercise of only a portion of the Options held does not affect the holder's right to exercise the balance of any Options remaining.
- (f) All Shares issued upon exercise of the Options will rank equally in all respects with the Company's then issued Shares.
- (g) The Options are not to be quoted on ASX and the Company is under no obligation to apply for quotation of the Options on ASX.
- (h) The Company will apply for quotation on ASX of all Shares issued upon exercise of the Options.
- (i) There are no participating rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital to Shareholders during the currency of Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the Company will give each Option holder prior notice as required by the Listing Rules of the record date (as defined in the Listing Rules) of any proposed issue of Shares or other securities or entitlements made available to the holders of Shares generally to enable the Option holder to exercise its Options and participate in the new issue.
- (j) There is no right to change the exercise price of an Option nor the number of Shares over which the Option can be exercised, if the Company completes a pro rata issue of Shares which is not a bonus issue.
- (k) If there is a bonus issue of Shares, the number of Shares over which an Option can be exercised increases by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (l) In the event of any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the number of Options, the exercise price, and other applicable rights of the Option holder will be varied in accordance with the Listing Rules apply to a reorganisation of capital at the time of the reorganisation.
- (m) In the event of any listing of the Company on another exchange or dual listing of securities on another exchange, each Option can only be converted to one Share. Any subsequent actions are contingent on the Option conversion to Shares and are subject to these Option terms, ASX Listing Rules, and any other rules, regulations and laws, as applicable.

## SCHEDULE 2 – SUMMARY OF MATERIAL TERMS OF THE NOTES

<b>Face Value</b>	\$1.00 per Note.
<b>Issue Date</b>	The date on which Notes are first issued.
<b>Interest</b>	<p>10% per annum payable quarterly in cash.</p> <p>Any accrued but unpaid interest is payable in cash upon redemption or converted into shares (at the Conversion Price) upon conversion (as the case may be).</p>
<b>Maturity Date</b>	15 July 2025.
<b>Conversion</b>	<p>The Company may convert some or all of the Notes (together with accrued but unpaid interest) by giving a conversion notice, subject to and conditional on:</p> <ul style="list-style-type: none"> <li>• the receipt of prior shareholder approval; and</li> <li>• the Company having completed a capital raising to raise at least A\$5,000,000 (or equivalent in foreign currency) (before costs) via the issue of Shares or other securities in the Company to investors in Australia or in any other jurisdiction or any combination of jurisdictions, but excluding Notes, conversion of Notes or a pro rata offer of securities to Shareholders (<b>Qualifying Capital Raising</b>).</li> </ul> <p>Subject to and conditional on the receipt of prior shareholder approval, a Noteholder may convert some or all their Notes (together with accrued but unpaid interest) by giving a conversion notice to the Company after 6 months from the Issue Date and provided that a Qualifying Capital Raising has not occurred.</p> <p>A conversion notice cannot be given if a redemption notice has already been given.</p> <p>The number of Shares to which a Noteholder will be entitled on conversion of each Note will be equal to the Face Value (together with all accrued but unpaid interest) divided by the Conversion Price.</p> <p>The <b>Conversion Price</b> will be the higher of:</p> <ol style="list-style-type: none"> <li>(a) a 20% discount to the 20 trading day VWAP of the Company's Shares up to, but not including, the conversion date; and</li> <li>(b) the <b>Floor Price</b>, being the lower of: <ol style="list-style-type: none"> <li>(i) \$0.30; and</li> <li>(ii) the lowest price at which the Company has issued Shares to raise capital pursuant to a placement to sophisticated or professional investors (including a Qualifying Capital Raising), and which is agreed and announced by the Company on the ASX after the Issue Date and before the conversion date. For the purposes of this paragraph (ii), if the Company issues Shares together with options, warrants or any other securities that are convertible into Shares on payment of an exercise price, the issue price for such combination of securities will be treated as the issue price of the Shares only.</li> </ol> </li> </ol> <p>Any fraction of a Share (across all of the Notes held by a Noteholder) is to be rounded up or down to the nearest whole number of Shares.</p>

	The Company is not obliged to issue Shares to a Noteholder if to do so would cause the Company to breach an applicable law in Australia, the Noteholder's place of residence, or other relevant jurisdiction.
<b>Redemption</b>	<p>The Company must redeem all outstanding Notes on the earliest of:</p> <ul style="list-style-type: none"> <li>• upon the Noteholder giving written notice to the Company requiring the outstanding Notes to be redeemed, which redemption notice may only be given after 15 January 2025. A redemption notice cannot be given if a conversion notice has already been given;</li> <li>• at the Maturity Date, if the Notes have not been converted on or before the Maturity Date;</li> <li>• upon a Noteholder majority giving written notice to the Company requesting redemption following the occurrence of an Event of Default;</li> <li>• the date agreed in writing between the Noteholder and the Company.</li> </ul>
<b>Security</b>	The Notes are unsecured.
<b>Representations and warranties</b>	The Company has provided the Noteholder with customary representations and warranties.
<b>Events of default</b>	<p>The Note Documents include typical events of default, including, amongst other things, the following (in summary):</p> <ul style="list-style-type: none"> <li>• <b>material breach:</b> the Company fails in a material way to perform any material obligation required of it under the Note terms, and if the non-compliance can be remedied, does not remedy the non-compliance to the satisfaction of a Noteholder majority (acting reasonably) within 15 business days of written notice by a Noteholder majority to do so;</li> <li>• <b>unable to carry on business:</b> After the Issue Date, the Company group becomes unable to carry on its business in substantially the manner in which it is carried on at the Issue Date;</li> <li>• <b>Insolvency event:</b> an insolvency event occurs in respect of the Company and if capable of being remedied or withdrawn is not remedied or withdrawn within 5 business days of the insolvency event occurring;</li> <li>• <b>shareholder approval:</b> a failure by the Company to obtain shareholder approval for the conversion of the Notes within 12 months of the date of the Convertible Note Deed Poll.</li> </ul>
<b>Reconstructions</b>	If there is a reconstruction of the issued securities of the Company, then subject to the Corporations Act, the Constitution and the ASX Listing Rules, as applicable, the Conversion Price and/or Floor Price will be adjusted (as determined by the Company, acting reasonably) in the same proportion as the issued securities are reconstructed and in a manner which will not result in additional benefits being conferred on Noteholders which are not conferred on existing shareholders.
<b>Bonus issues</b>	If the Company makes a bonus issue of Shares to existing shareholders then subject to the Corporations Act, the Constitution and the ASX Listing Rules, as applicable, upon conversion of the Notes the Company must issue a number of additional Shares to the Noteholder equal to the number of bonus shares that the Noteholder would have been entitled to receive, by way of participation in the bonus issue, if the Shares had been issued immediately before the record date for the bonus issue.

<b>No shareholder rights</b>	<p>A Note does not, prior to conversion, confer on a Noteholder any:</p> <ul style="list-style-type: none"> <li>• beneficial entitlement to or interest in any share of any class in the Company;</li> <li>• right to attend or vote at a meeting of shareholders of the Company;</li> <li>• beneficial or other right to be paid or credited a dividend declared or determined by the Company or any other right to participate in a distribution by the Company; or</li> <li>• proprietary interest in any asset or cash flow of the Company.</li> </ul>
<b>Quotation</b>	The Notes will not be quoted.
<b>Transferability</b>	<p>Notes are transferrable:</p> <ul style="list-style-type: none"> <li>• to a related body corporate, provided that if the transferee ceases to be a related body corporate of the transferor, the transferee must transfer the Notes back to the transferor; or</li> <li>• with the prior written consent of the Company.</li> </ul>
<b>Governing law</b>	New South Wales