



2024

NOTICE OF ANNUAL GENERAL MEETING



ABN 36 143 005 341

www.claritypharmaceuticals.com

18 October 2024

Dear Shareholder,

On behalf of the Board of Clarity Pharmaceuticals Ltd (**Clarity Pharmaceuticals** or the **Company**), I am pleased to invite you to attend the Company's 2024 Annual General Meeting (**AGM**). Enclosed is the Notice of Meeting setting out the business of the AGM.

Clarity Pharmaceuticals' 2024 AGM will be held on Wednesday, 20 November 2024 commencing at 10.00am (Sydney time) at the Ground Floor Seminar Room of the National Innovation Centre at 4 Cornwallis Street, Eveleigh 2015 NSW.

Details on how to participate in the AGM (including how to vote) are set out in the attached Notice of Meeting. If you are unable to attend the meeting but would like to hear the presentations, you will be able to join a teleconference. Further details are contained in this notice. Attendance by teleconference will not entitle you to vote at the meeting. You are encouraged to cast your vote by proxy.

I encourage you to read the enclosed Notice of Meeting (including the Explanatory Memorandum) and the Proxy Form and consider lodging a directed proxy in advance of the meeting by following the instructions on the Proxy Form. To be effective, any directed proxy must be received at the share registry of the Company by no later than 10.00am (Sydney time) on Monday, 18 November 2024 (48 hours before the AGM).

The executive team and I will report on the performance of Clarity Pharmaceuticals during the year ended 30 June 2024. For further information please also refer to the 2024 Annual Report, which is available on our website <https://www.claritypharmaceuticals.com/investor-center/>.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of Clarity Pharmaceuticals unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of Clarity Pharmaceuticals and I look forward to your attendance at the AGM.

Yours faithfully,



Dr Alan Taylor
Executive Chairperson

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM** or **Meeting**) of shareholders of Clarity Pharmaceuticals Ltd (**Clarity Pharmaceuticals** or **Company**) will be held:

Date: Wednesday, 20 November 2024

Time: 10:00am (Sydney time)

Venue: Ground Floor Seminar Room of the National Innovation Centre at 4 Cornwallis Street, Eveleigh 2015 NSW

The Explanatory Memorandum accompanying this Notice of Meeting provides additional information on matters to be considered at the AGM. The Explanatory Memorandum, Entitlement to Participate and Vote section and Proxy Form are part of this Notice of Meeting.

CONSIDERATION OF REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report of the Company for the financial year ended 30 June 2024 (**Reports**).

All shareholders can view the Company's Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2024 on the Company's website at <https://www.claritypharmaceuticals.com/investor-center/>.

Shareholders are not required to vote on this item.

QUESTIONS AND COMMENTS

Following consideration of the Reports, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about or make comments on the business of the Meeting, the management of the Company or about the Company generally.

The Company's external auditor, Grant Thornton Audit Pty Ltd (**Auditor**), will attend the Meeting and there will be a reasonable opportunity for shareholders to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the Independent Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. In accordance with section 250PA of the *Corporations Act 2001* (Cth), written questions for the Auditor must be submitted to the Company by no later than the fifth business day before the day on which the AGM is to be held (i.e. by no later than Wednesday, 13 November 2024).

ITEMS FOR APPROVAL

Resolution 1. Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution of the Company:

"That the adoption of the Company's Remuneration Report, forming part of the Company's Annual Report for the financial year ended 30 June 2024, be and is hereby approved for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes."

The Remuneration Report is contained in the 2024 Annual Report (available at <https://www.claritypharmaceuticals.com/investor-center/>). Please note that, in accordance with section 250R(3) of the Corporations Act 2001 (Cth) (**Corporations Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2024 Remuneration Report of the Company; or
- a closely related party of a member of the KMP (including close family members and companies that the member of the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- the proxy appointment is in writing that specifies the way the proxy is to vote on the resolution; or
- the vote is cast by the chair of the AGM and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

"Key Management Personnel" and "closely related party" have the same meaning as set out in the Corporations Act.

Resolution 2. Re-election of Director – Ms Rosanne Robinson

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

"That Ms Rosanne Robinson, who stands for re-election in accordance with ASX Listing Rule 14.4 and clause 19.7 and 19.9 of the Company's Constitution and being eligible for election, is re-elected as a Director of the Company."

Resolution 3. Re-election of Director – Dr Colin Biggin

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

"That Dr Colin Biggin, who stands for re-election in accordance with ASX Listing Rule 14.4 and clauses 19.3 and 19.9 of the Company's Constitution and being eligible for election, is re-elected as a Director of the Company."

Resolution 4. Ratification of prior placement of shares

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, to ratify the prior issue by the Company of 39,468,752 ordinary shares in the capital of the Company with an issue price of \$2.55 per share under a private placement to institutional investors on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution 4 by or on behalf of:

- a person who participated in the issue or is a counterparty to the agreement being approved; or
- by an associate of any of those persons.

However, the Company need not disregard a vote in favour of Resolution 4 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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 relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5. Approval of issue of securities under the Company's Equity Incentive Plan

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

"That, for the purposes of ASX Listing Rule 7.2 (exception 13(b)) and for all other purposes, approval is given for the issue of up to 15,983,283 securities of the Company under the Company's Equity Incentive Plan within three years from the date of this resolution as an exception to Listing Rules 7.1 and 7.1A, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a person who is eligible to participate in the Company's Equity Incentive Plan; or
- by an associate of any of those persons.

However, the Company need not disregard a vote in favour of Resolution 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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 relevant Resolution; and
 - the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

- the proxy is either:
 - a member of the KMP for the Company; or
 - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 6. Issue of options - Dr Alan Taylor (Executive Chair)

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

"That, pursuant to and for the purposes of ASX Listing Rule 10.14 and Sections 200C and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant 740,748 options to acquire ordinary shares in the Company to Dr Alan Taylor, a director of the Company, under the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan; or
- by an associate of any of those persons;

however, the Company need not disregard a vote in favour of Resolution 6 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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 relevant Resolution; and
- the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

- the proxy is either:
 - a member of the KMP for the Company; or
 - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 7. Issue of options - Dr Colin Biggin (Chief Operating Officer)

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

"That, pursuant to and for the purposes of ASX Listing Rule 10.14 and Sections 200C and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant 285,918 options to acquire ordinary shares in the Company to Dr Colin Biggin, a director of the Company, under the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan; or
- by an associate of any of those persons;

however, the Company need not disregard a vote in favour of any of Resolution 7 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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 relevant Resolution; and
- the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- the proxy is either:
 - a member of the KMP for the Company; or
 - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 8. Issue of options - Michelle Parker (Chief Executive Officer)

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

"That, pursuant to and for the purposes of ASX Listing Rule 10.14 and Sections 200C and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant 172,356 options to acquire ordinary shares in the Company to Michelle Parker, a director of the Company, under the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan; or
- by an associate of any of those persons;

however, the Company need not disregard a vote in favour of Resolution 8 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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 relevant Resolution; and
- the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- the proxy is either:
 - a member of the KMP for the Company; or
 - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 9. Issue of options - Dr Chris Roberts (Non-Executive Director)

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

"That, pursuant to and for the purposes of ASX Listing Rule 10.14 and Sections 200C and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant 17,080 options to acquire ordinary shares in the Company to Dr Chris Roberts, a director of the Company, under the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan; or
- by an associate of any of those persons;

however, the Company need not disregard a vote in favour of any of Resolution 9 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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 relevant Resolution; and
- the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- the proxy is either:
 - a member of the KMP for the Company; or
 - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 10. Issue of options - Dr Thomas Ramdahl (Non-Executive Director)

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

"That, pursuant to and for the purposes of ASX Listing Rule 10.14 and Sections 200C and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant 17,080 options to acquire ordinary shares in the Company to Dr Thomas Ramdahl, a director of the Company, under the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan; or
- by an associate of any of those persons;

however, the Company need not disregard a vote in favour of any of Resolution 10 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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 relevant Resolution; and
- the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

- the proxy is either:
 - a member of the KMP for the Company; or
 - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 11. Issue of options - Rosanne Robinson (Non-Executive Director)

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

"That, pursuant to and for the purposes of ASX Listing Rule 10.14 and Sections 200C and 200E of the Corporations Act and for all other purposes, approval is given for the Company to grant 17,080 options to acquire ordinary shares in the Company to Rosanne Robinson, a director of the Company, under the Company's Equity Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Equity Incentive Plan; or
- by an associate of any of those persons;

however, the Company need not disregard a vote in favour of any of Resolution 11 by:

- a person as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with directions given to the proxy or attorney to vote on the relevant Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the relevant Resolution, in accordance with a direction given to the chair to vote on the relevant 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 relevant Resolution; and
- the holder votes on the relevant Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 11 if:

- the proxy is either:
 - a member of the KMP for the Company; or
 - a closely related party of a member of the KMP for the Company; and
- the appointment does not specify the way the proxy is to vote on the respective Resolution.

However, the above prohibition does not apply if:

- the proxy is the chair of the meeting; and
- the appointment expressly authorises the chair to exercise the proxy even if the respective Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Resolution 12. Renewal of proportional takeover provisions

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

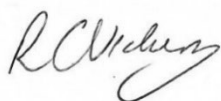
"That the proportional takeover provisions contained in clause 34 of the Company's Constitution be renewed for a period of three years with effect from the date of the Meeting."

Resolution 13. Amendment to Constitution

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

"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its Constitution in the manner set out in the Explanatory Memorandum, with the amendments to take effect from the conclusion of the Meeting."

BY ORDER OF THE BOARD



Robert Vickery

Company Secretary

18 October 2024

ENTITLEMENT TO PARTICIPATE AND VOTE

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board of the Company has determined that persons who are registered holders of shares of the Company as at 7:00pm (Sydney time) on Monday, 18 November 2024, will be entitled to participate and vote at the AGM as a shareholder.

If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

Appointment of Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the share registry of the Company by no later than **10:00am (Sydney time) on Monday, 18 November 2024** (48 hours before the AGM). Proxies must be received before that time by one of the following methods:

Online (preferred):	www.linkmarketservices.com.au
By post:	Clarity Pharmaceuticals LtdC/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
By facsimile:	02 9287 0309 (within Australia) +61 2 9287 0309 (from outside Australia)
By hand:	Link Market Services Limited* Level 12 680 George Street Sydney NSW 2000 *during business hours Monday to Friday (9:00am – 5:00pm)

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company by no later than 10:00am (Sydney time) on Monday, 18 November 2024, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Corporations Act. The representative should provide to the Company's share registry, by email to vote@linkmarketservices.com.au, prior to the commencement of the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Voting at the Meeting

It is intended that voting on each of the proposed resolutions at this Meeting will be conducted by way of a poll, rather than on a show of hands.

INFORMATION FOR SHAREHOLDERS AND INSTRUCTIONS ON HOW TO VOTE

Shareholder questions – submitted prior to the Meeting

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select 'Voting' and then click 'Ask a Question'.

To allow time for the Company to collate questions and prepare answers, please submit any questions by 5:00pm (Sydney time) on Wednesday, 13 November 2024. Questions will be collated and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

Conduct of the Meeting

Clarity Pharmaceuticals is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the Meeting with the opportunity to participate in the business of the Meeting in an orderly fashion and to ask questions about and comment on matters relevant to the business of the Meeting or about the Company generally.

Clarity Pharmaceuticals will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that each shareholder meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

Participation in the AGM

Physical attendance only for voting

The Meeting will be held at the Ground Floor Seminar Room of the National Innovation Centre at 4 Cornwallis Street, Eveleigh 2015 NSW and therefore shareholders will only be able to attend the Meeting by attending in person. Shareholders that attend the Meeting in person will be able to vote at the Meeting and ask questions.

In addition to attending the AGM in person, shareholders can also participate in the Meeting by:

- **Voting by Lodging a Proxy**: by no later than **10:00am (Sydney time) on Monday, 18 November 2024** either by lodging a proxy online at www.linkmarketservices.com.au or by returning the enclosed Proxy Form.
- **Dialling in to the Meeting via Teleconference to listen as a guest**: for shareholders who are unable or do not wish to attend the Meeting, this will allow them to listen to the Meeting live. Shareholders will need to contact Link Market Services to obtain a PIN number and telephone number for the shareholder phone line. Shareholders will only be dialling in to the Meeting as a guest and therefore will not have an ability to ask questions or to vote if they participate in the Meeting by this method.

Should you have any questions on how to vote, please contact our Share Registry, Link Market Services on +61 1300 554 474 (toll free within Australia) or by email at registrars@linkmarketservices.com.au.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held at **10.00am** on **Wednesday, 20 November 2024**.

The purpose of this Explanatory Memorandum is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon each of the resolutions to be considered at the Meeting (**Resolutions**). Please note that the Meeting will be a physical meeting with no virtual attendance (other than the ability to dial in to listen to the meeting as a guest, with guests having no ability to ask questions or vote) and all votes will be conducted by a poll.

Subject to the abstentions noted below, the Directors unanimously recommend that Shareholders vote in favour of all Resolutions.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

Resolution 1, relating to the Remuneration Report, is advisory only and does not bind the Directors or the Company.

Resolutions 2 - 11 (inclusive) are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on the Resolution.

Resolutions 12 and 13 are special resolutions, which require at least 75% of votes cast by Shareholders present and entitled to vote on the Resolution.

Resolution 1. Remuneration Report

As required by section 250R(2) of the Corporations Act, a resolution that the Company's Remuneration Report be adopted will be put to the vote. Section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company. The Board of the Company (**Board**) will take the outcome of the vote into account in setting remuneration policy for future years.

However, in accordance with Division 9 of Part 2G.2 of the Corporations Act, if at least 25% of the votes cast are against the adoption of the Company's Remuneration Report at this AGM, and again in relation to the Company's 2025 Remuneration Report at the 2025 annual general meeting (**2025 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2025 AGM to approve the calling of a further meeting (**Spill Meeting**) within 90 days of the 2025 AGM. If this occurs, all of the directors who were in office when the resolution regarding the Company's 2025 Remuneration Report was passed, other than the Company's Managing Director, will need to stand for re-election at the Spill Meeting.

Shareholders can view the full Remuneration Report at page 59 of the Company's Annual Report which is available on the Company's website at <https://www.claritypharmaceuticals.com/investor-center/>.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

Resolution 2. Re-election of Director – Ms Rosanne Robinson

Ms Robinson joined the Board in October 2010 as an independent non-executive Director of the Company. In accordance with ASX Listing Rule 14.4 and clauses 19.7 and 19.9 of the Constitution, Ms Robinson stands for re-election as a Director at the AGM and is eligible for re-election as a Director of the Company. If Shareholders do not approve the re-election of Ms Robinson, Ms Robinson will cease to be a Director at the conclusion of the Meeting.

The Board has considered whether Ms Robinson has any interest, position or relationship that may interfere with her independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). The Board considers that Ms Robinson is and, if re-elected, will continue to be an independent Director.

Ms Robinson brings extensive experience in the nuclear field and a range of commercial expertise and has over 25 years' experience in both governance and management roles in public and private companies and government. Ms Robinson is the Chief Operating Officer at Cyclotlek Pty Ltd and was formerly General Manager of Business Development at Australian Nuclear Science and Technology Organisation. She holds a Bachelor of Business (Accounting), a Graduate Diploma of Accounting (CA) and is a Graduate of the Australian Institute of Company Directors.

Prior to submitting herself for re-election, Ms Robinson has confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

For the reasons set out above, the Directors, with Ms Robinson abstaining, unanimously recommend that Shareholders vote in favour of Resolution 2.

Resolution 3. Re-election of Director – Dr Colin Biggin

Dr Biggin joined the Board in October 2019 as an executive Director of the Company. Dr Biggin was Chief Executive Officer / Managing Director of the Company until 11 October 2024. In accordance with the Company's announcement dated 14 October 2024, Dr Biggin is now employed by the Company as executive Director and as Chief Operating Officer. In accordance with ASX Listing Rule 14.4 and clauses 19.3 and 19.9 of the Constitution, Dr Biggin stands for re-election as a Director at the AGM and is eligible for re-election as a Director of the Company. If Shareholders do not approve the re-election of Dr Biggin, Dr Biggin will cease to be Director at the conclusion of the Meeting.

The Board has considered whether Dr Biggin has any interest, position or relationship that may interfere with his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). The Board considers that Dr Biggin is a non-independent Director, and if re-elected, will continue to be a non-independent Director on the basis that Dr Biggin is also employed by the Company in an executive capacity.

Dr Biggin is a long-time member of Clarity's senior executive team and has played an instrumental role in enhancing and designing the Company's product development and clinical programmes since he first joined the Company in January 2017.

Dr Biggin has over 18 years of experience in radiopharmaceutical development and commercialisation in Australia and internationally. Prior to joining Clarity Pharmaceuticals, Dr Biggin served with Algeta ASA during the development and commercialisation of its product Xofigo® (radium-223 dichloride) for metastatic prostate cancer, which was approved by the FDA in 2013, and has also consulted to a range of biotech and large pharmaceutical companies developing radiopharmaceuticals.

Prior to submitting himself for re-election, Dr Biggin has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

For the reasons set out above, the Directors, with Dr Biggin abstaining, unanimously recommend that Shareholders vote in favour of Resolution 3.

Resolution 4. Ratification of prior placement of shares

Background

On 26 March 2024, the Company announced a fully underwritten equity raising to raise up to approximately \$121 million (before costs), comprising a placement to institutional investors (**Placement**) and a 1 for 33 pro rata accelerated non-renounceable entitlement offer to eligible existing shareholders of the Company in Australia and New Zealand (**Entitlement Offer**).

On 8 April 2024, the Company issued 39,468,752 ordinary shares in the Company at an issue price of \$2.55 per share pursuant to the Placement (**Issue**).

The Issue was completed under the Company's existing placement capacity of 15% under ASX Listing Rule 7.1.

There were also 7,975,353 Shares issued under the Entitlement Offer which do not form part of the Company's 15% placement capacity, as they were exempted under either ASX Listing Rule 7.2, Exception 1 or ASX Listing Rule 7.2, Exception 2.

Resolution 4 seeks Shareholder approval and ratification pursuant to ASX Listing Rule 7.4 for the Issue.

ASX Listing Rule 7.1 and 7.4

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 (subject to specified exceptions).

The Issue does not fit within any of the exceptions to ASX Listing Rule 7.1 and, as it has not yet been approved by the Shareholders, it effectively uses up part of the Company's 15% placement capacity, reducing the Company's capacity to issue further equity securities without shareholder approval for the 12 month period following each issue date.

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 into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

If Resolution 4 is approved, the Issue will be excluded in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not approved, the Issue will be included in calculating the Company's 15% placement capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue date.

Information required under ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution.

- (a) The shares issued pursuant to the Placement were issued to new and existing institutional investors who are clients of the joint lead managers, Bell Potter and Wilsons Corporate Finance. The recipients were identified through a bookbuild process, which involved the joint lead managers seeking expressions of interest to participate in the capital raising process from non-related parties of the Company.
- (b) A total of 39,468,752 fully paid ordinary shares in the capital of the Company were issued.
- (c) 39,468,752 ordinary shares in the Company were issued on 8 April 2024.
- (d) The shares were issued at an issue price of \$2.55 per share, raising a total of \$100,645,318 (which comprised part of the total \$120,982,468 amount raised together with the Entitlement Offer).
- (e) Proceeds from the Issue will be used to advance Clarity's clinical portfolio and strengthen the balance sheet, in order to fund the Company for its current clinical program through the early 2026. This will fund the development of the Company's clinical portfolio of products, SAR-bisPSMA, SAR-Bombesin and SARTATE, as the Company progresses towards a number of clinical trial milestones.
- (f) The shares were not issued under an agreement.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 4.

Resolution 5. Approval of issue of securities under the Company's Equity Incentive PlanGeneral

At the time the Company listed on ASX, it established the Equity Incentive Plan to facilitate in the reward, motivation and retention of management and employees of the Company. The Equity Incentive Plan is designed to align participants' interests with the interests of the Company's shareholders by providing participants with the opportunity to receive shares in the Company through the granting of Options, Performance Rights and Restricted Shares (**Plan Interests**).

In connection with its listing on the ASX, the Company set out in its prospectus a summary of the terms of the Equity Incentive Plan and the maximum number of equity securities (as defined by the ASX Listing Rules) proposed to be issued under the Equity Incentive Plan in the 3 years following its listing, being up to 12,806,627 equity securities.

Therefore, pursuant to ASX Listing Rule 7.2, Exception 13(a) the Company was permitted to issue up to 12,806,627 equity securities under the Equity Incentive Plan in the 3 years following its listing, without needing to include those equity securities when calculating the number of equity securities the Company could issue under ASX Listing Rule 7.1 without obtaining shareholder approval.

Since its listing on the ASX, the Company has issued 12,962,662 equity securities under the Equity Incentive Plan, of which 8,347,612 equity securities were issued in accordance with that approval. The other 4,615,050 equity securities were issued with the approval of Shareholders to the Company's

Executive Chair (Dr Taylor) and Chief Operating Officer (Dr Biggin who previously Chief Executive Officer / Managing Director) following the Company's 2022 and 2023 Annual General Meetings.

Given the approval obtained at its time of ASX listing has expired, the Company is now seeking new approval for the purposes of ASX Listing Rule 7.2, Exception 13(b).

Resolution 5 seeks the approval of the Company's Shareholders under ASX Listing Rule 7.2, Exception 13(b) to allow the Company to issue up to 15,983,283 equity securities under the Equity Incentive Plan in the 3 years from the date on which Resolution 5 is passed, without needing to include those securities when calculating the number of equity securities that the Company can issue under ASX Listing Rule 7.1 without obtaining shareholder approval.

ASX Listing Rule 7.1 and 7.2

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 (subject to specified exceptions).

ASX Listing Rule 7.2, Exception 13(b) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within 3 years before the issue date the holders of the company's ordinary securities have approved the issue of equity securities under the scheme as an exception to ASX Listing Rule 7.1.

The exemption is only available for the issue of equity securities under the employee incentive scheme up to the maximum number stated in the notice of meeting. The exemption also ceases to be available if there is a material change to the terms of the employee incentive scheme after shareholder approval has been obtained.

Effect of Resolution

Resolution 5 seeks Shareholder approval for the issue of Plan Interests under the Equity Incentive Plan to be an exception from ASX Listing Rule 7.1 for a period of 3 years from the date of the AGM.

If shareholders approve Resolution 5, the Company will be able to issue up to 15,983,283 equity securities under the Equity Incentive Plan to eligible participants over a period of 3 years from the date of the AGM. The issue of those securities 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. Importantly, if shareholder approval is obtained, the Company is not prohibited from issuing more than 15,983,283 equity securities under the Equity Incentive Plan in the 3 years from the date of the AGM. However, any additional equity securities issued under the Equity Incentive Plan during that period can only be made if the Company has sufficient capacity under ASX Listing Rule 7.1 at the relevant time to make the issuance.

If shareholders do not approve Resolution 5, the Company will be able to issue securities under the Equity Incentive Plan to eligible participants, however, any issues of securities will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue of those securities (unless another exemption from ASX Listing Rule 7.1 is applicable to such issue of equity securities).

Information required under ASX Listing Rule 7.2, Exception 13(b)

Pursuant to and in accordance with ASX Listing Rule 7.2 Exception 13(b), the following information is provided in relation to this Resolution:

- (g) a summary of the material terms of the Employee Incentive Plan is set out in Schedule 1;

- (h) the Company issued a total of 12,953,241 Options, with various exercise prices and expiry dates, under the Equity Incentive Plan since its listing date;
- (i) the maximum number of equity securities (as defined by the ASX Listing Rules) to be issued under the Equity Incentive Plan for the next three years is 15,983,283, which is approximately 5% of the number of the Company's fully paid ordinary shares on issue as at the date of this Notice of Meeting.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

Resolutions 6 to 8. Issue of options to the Company's Executive Directors

General

Resolutions 6, 7 and 8 seek the approval of the Company's Shareholders under ASX Listing Rule 10.14 and Sections 200C and 200E of the Corporations Act to the grant of options to acquire ordinary shares in the Company under the Company's Equity Incentive Plan to:

- Dr Alan Taylor, Executive Chair of the Company (**Taylor Options**);
- Dr Colin Biggin, Chief Operating Officer of the Company (**Biggin Options**); and
- Ms Michelle Parker, Chief Executive Officer of the Company (**Parker Options**).

on the terms and conditions set out below.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit a director of the entity to acquire equity securities under an employee incentive scheme without shareholder approval.

Accordingly, Shareholder approval for the issue of the Taylor Options (under Resolution 6), Biggin Options (under Resolution 7) and Parker Options (under Resolution 8) is sought for the purposes of ASX Listing Rule 10.14.

If Shareholder approval in relation to Resolutions 6, 7 and 8 is received, approval is not required under ASX Listing Rule 7.1 and the subsequent issue of the ordinary shares the subject of the Taylor Options, Biggin Options and Parker Options will not be counted towards the Company's 15% placement capacity restriction set out in ASX Listing Rule 7.1.

Sections 200C and 200E of the Corporations Act

Section 200C of the Corporations Act provides that a person must not give a benefit to a person who holds a managerial or executive office (or their relatives or associates) in a company in connection with the transfer of the whole or any part of the undertaking or property of the company unless there is shareholder approval under section 200E of the Corporations Act for the giving of the benefit.

As outlined in the summary of the material terms of the Equity Incentive Plan (set out at Schedule 1), in the event of a change of control, the Board has the discretion to determine whether, and the extent to which, securities granted under the Equity Incentive Plan vest or cease to be subject to restrictions. The Equity Incentive Plan defines a "Control Event" as being an offer by a person for shares to acquire Control (as that term is defined in the Equity Incentive Plan) of the Company, or any other event which the Board reasonably considers should be regarded as a Control Event (which could, for example, include an event that comprises the transfer of the whole or any part of the undertaking or property of the Company (**200C Event**)).

Therefore, the Company is seeking that Shareholders approve, for the purposes of sections 200C and 200E of the Corporations Act, any benefit that may be conferred on any of Dr Taylor, Dr Biggin or Ms Parker as a result of any accelerated vesting of any of the Taylor Options, Biggins Options or Parker Options respectively held by them where a Control Event occurs that involves a 200C Event.

The monetary value of the benefit that may be given to Dr Taylor, Dr Biggin or Ms Parker respectively will be the monetary value of any Taylor Options, Biggin Options or Parker Options that respectively vest as a result of the Board exercising its discretion under the Equity Incentive Plan in relation to a Control Event that involves a 200C Event. The actual value of any such benefit that may be given to any one or all of Dr Taylor, Dr Biggin and Ms Parker cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that monetary value include:

- the date on which any 200C Event occurs;
- the number of Taylor Options, Biggins Options or Parker Options held by Dr Taylor, Dr Biggin or Ms Parker respectively that have not been exercised;
- the number of Taylor Options, Biggins Options or Parker Options respectively that will be deemed to have vested and are subsequently exercised as a result of the 200C Event; and
- the market price of the Company's ordinary shares on the ASX on the date of calculation.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members 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 an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Taylor Options, the Biggin Options and the Parker Options each constitute the giving of a financial benefit, as each of Dr Taylor, Dr Biggin and Ms Parker are related parties of the Company by reason of being directors of the Company.

In proposing to issue each of the Taylor Options, the Biggin Options and the Parker Options, the Company engaged an independent remuneration consultant to undertake an independent benchmarking review (**Remuneration Consultant**). The Taylor Options, the Biggin Options and the Parker Options have been structured in consideration of the recommendations of the Remuneration Consultant in its report and, after considering those recommendations, the Board is of the view that each of the Taylor Options, the Biggin Options and the Parker Options constitute remuneration that is reasonable having regard to the circumstances of the Company, the circumstances of each of Dr Taylor, Dr Biggin and Ms Parker (respectively), including the responsibilities involved in their office and employment with the Company, and the remuneration practices of the Company's peers in the market.

Accordingly, the Board has considered the application of Chapter 2E of the Corporations Act and, having regard to the circumstances of the Company, the circumstances of each of Dr Taylor, Dr Biggin and Ms Parker (respectively), including the responsibilities involved in their office and employment with the Company, the remuneration practices of the Company's peers in the market and the recommendations set out in the Remuneration Consultant's report, resolved that the issue of the Taylor Options, the Biggin Options and the Parker Options each constitute "reasonable remuneration" and therefore fall within the exception provided by section 211 of the Corporations Act. Accordingly, the Company will not seek approval pursuant to section 208 of the Corporations Act for the issue of the Taylor Options, the Biggin Options or the Parker Options.

Details of the Taylor Options and Biggin Options

Set out below are details of the Taylor Options, Biggin Options and Parker Options.

	Taylor Options - Dr. Alan Taylor	Biggin Options - Dr. Colin Biggin	Parker Options - Ms Michelle Parker
	Resolution 6	Resolution 7	Resolution 8
Component A - Tenure based options			
Number of options	258,246 options to acquire ordinary shares in the Company	99,679 options to acquire ordinary shares in the Company	20,987 options to acquire ordinary shares in the Company
Grant Date	The date that the Component A options are issued to Dr Taylor, being the date of the AGM or shortly thereafter and no later than three years after the date of the AGM (subject to shareholder approval)	The date that the Component A options are issued to Dr Biggin, being the date of the AGM or shortly thereafter and no later than three years after the date of the AGM (subject to shareholder approval)	The date that the Component A options are issued to Ms Parker, being the date of the AGM or shortly thereafter and no later than three years after the date of the AGM (subject to shareholder approval)
Exercise Price	\$5.505	\$5.505	\$8.7703
Vesting Dates	<ul style="list-style-type: none"> 25% of the Component A options to vest on 1 July 2025 25% of the Component A options vest on 1 July 2026 50% of the Component A options vest on 1 July 2027 	<ul style="list-style-type: none"> 25% of the Component A options vest on 1 July 2025 25% of the Component A options vest on 1 July 2026 50% of the Component A options vest on 1 July 2027 	<ul style="list-style-type: none"> 25% of the Component A options to vest on 10 October 2025 25% of the Component A options vest on 10 October 2026 50% of the Component A options vest on 10 October 2027
Expiry	20 November 2029	20 November 2029	20 November 2029
Indicative value*	\$680,400	\$262,625	\$88,500
Indicative value as % of total remuneration package	19.4%*	16.7%*	5.6%

Component B - Performance based options			
Number of options	482,502 options to acquire ordinary shares in the Company	186,239 options to acquire ordinary shares in the Company	151,369 options to acquire ordinary shares in the Company
Grant Date	The date that the Component B options are issued to Dr Taylor, being the date of the AGM or shortly thereafter and no later than three years after the date of the AGM (subject to shareholder approval)	The date that the Component B options are issued to Dr Biggin, being the date of the AGM or shortly thereafter and no later than three years after the date of the AGM (subject to shareholder approval)	The date that the Component B options are issued to Ms Parker, being the date of the AGM or shortly thereafter and no later than three years after the date of the AGM (subject to shareholder approval)
Exercise Price	\$5.005	\$5.005	\$7.973
Performance Period	1 July 2024 to 30 June 2027	1 July 2024 to 30 June 2027	1 July 2024 to 30 June 2027
Vesting Date	30 June 2027 (with the number of Component B options to vest subject to the Performance Criteria set out below), subject to Dr Taylor remaining employed by the Company at all times during the Performance Period	30 June 2027 (with the number of Component B options to vest subject to the Performance Criteria set out below), subject to Dr Biggin remaining employed by the Company at all times during the Performance Period	30 June 2027 (with the number of Component B options to vest subject to the Performance Criteria set out below), subject to Ms Parker remaining employed by the Company at all times during the Performance Period
Performance Test	Total shareholder return (TSR) growth compared with S&P/ASX300 Accumulation Index (Index) growth over the Performance Period	Total shareholder return (TSR) growth compared with S&P/ASX300 Accumulation Index (Index) growth over the Performance Period	Total shareholder return (TSR) growth compared with S&P/ASX300 Accumulation Index (Index) growth over the Performance Period

Performance Criteria	<ul style="list-style-type: none"> • TSR growth is less than Index growth = Nil Component B options to vest on the Vesting Date • TSR growth is equal to Index growth = 50% of the Component B options to vest on the Vesting Date • TSR growth is greater than Index growth, but lower than Index growth + 30% = 51% to 99% of the Component B options to vest on the Vesting Date on a pro rata basis • TSR growth is equal to or greater than Index growth + 30% = 100% of the Component B options to vest on the Vesting Date 	<ul style="list-style-type: none"> • TSR growth is less than Index growth = Nil Component B options to vest on the Vesting Date • TSR growth is equal to Index growth = 50% of the Component B options to vest on the Vesting Date • TSR growth is greater than Index growth, but lower than Index growth + 30% = 51% to 99% of the Component B options to vest on the Vesting Date on a pro rata basis • TSR growth is equal to or greater than Index growth + 30% = 100% of the Component B options to vest on the Vesting Date 	<ul style="list-style-type: none"> • TSR growth is less than Index growth = Nil Component B options to vest on the Vesting Date • TSR growth is equal to Index growth = 50% of the Component B options to vest on the Vesting Date • TSR growth is greater than Index growth, but lower than Index growth + 30% = 51% to 99% of the Component B options to vest on the Vesting Date on a pro rata basis • TSR growth is equal to or greater than Index growth + 30% = 100% of the Component B options to vest on the Vesting Date
Expiry	20 November 2029	20 November 2029	20 November 2029
Indicative value*	\$1,360,800	\$525,250	\$525,250
Indicative value as % of total remuneration package	38.9%*	33.3%*	33.3%*

***Note:** The indicative value of Component A of each of the Taylor Options and Biggin Options respectively set out above were calculated using the Black-Scholes valuation method which utilised the 5-day volume weighted average price of the Company's ordinary shares as at 28 June 2024 (being \$5.005). The indicative value of Component B of the Taylor Option and Biggin Options respectively set out above were calculated using the Monte Carlo simulation method which utilised the 5-day volume weighted average price of the Company's ordinary shares as at as at 28 June 2024 (being \$5.005). The indicative value of Component A of the Parker Options set out above were calculated using the Black-Scholes valuation method which utilised the 5-day volume weighted average price of the Company's ordinary shares as at 9 October 2024 (being \$7.973). The indicative value of Component B of the Parker Options set out above were calculated using the Monte Carlo simulation method which utilised the 5-day volume weighted average price of the Company's ordinary shares as at as at 9 October 2024 (being \$7.973). The actual value of both Component A and Component B of each of the Taylor Options, Biggin Options and Parker

Options (respectively) may differ from the indicative value if there is any significant change in the Company's share price between the date of this Explanatory Memorandum and the Grant Date.

Reasons for the grant of the Taylor Options, Biggin Options and Parker Options

The Board has approved the proposed grant of the Taylor Options, the Biggin Options and the Parker Options to each of Dr Taylor, Dr Biggin and Ms Parker (respectively) in accordance with the above table for the following reasons:

- The issue of the Taylor Options, the Biggin Options and the Parker Options promotes further ownership in the Company by each of Dr Taylor, Dr Biggin and Ms Parker and further aligns their interests with Shareholders by linking part of their remuneration to the long-term success of the Company and its financial performance.
- The issue of the Taylor Options, the Biggin Options and the Parker Options, rather than and instead of a cash bonus as a long-term incentive, presents a cost effective and efficient way to remunerate each of Dr Biggin, Dr Taylor and Ms Parker as it allows the Company to spend a greater portion of its cash reserves on its operations than it would if any such bonus was required to be paid to Dr Taylor, Dr Biggin or Ms Parker in cash.
- The Company's Remuneration Committee recommended the proposed issue of the Taylor Options, the Biggin Options and the Parker Options to the Board. This recommendation was prepared in consideration of the recommendations of the Remuneration Consultant as set out in its independent report, which included recommendations in respect of the structure of each of Dr Taylor's, Dr Biggin's and Ms Parker's respective remuneration packages.
- The Exercise Price of \$5.505 for Component A of each of the Taylor Options and Biggin Options was determined as being 10% above the 5-day volume weighted average price of the Company's ordinary shares from 24 June to 28 June 2024. The Remuneration Committee and the Board formed the view that the Exercise Price of \$5.505 for Component A of the Taylor Options and Biggin Options was appropriate given that the Taylor Options and Biggin Options are proposed to be issued as remuneration for each of Dr Taylor and Dr Biggin in respect of the 2024/2025 financial year and Component A of each of the Taylor Options and Biggin Options are tenure based options with no performance hurdle.
- The Exercise Price of \$5.005 for Component B of each of the Taylor Options and Biggin Options was determined as being equal to the 5-day volume weighted average price of the Company's ordinary shares from 24 June to 28 June 2024. The Remuneration Committee and the Board formed the view that the Exercise Price of \$5.005 was appropriate given that the Taylor Options and Biggin Options are proposed to be issued as remuneration for each of Dr Taylor and Dr Biggin in respect of the 2024/2025 financial year and Component B of each of the Taylor Options and Biggin Options are performance based options, with an in-built hurdle linked to the long-term success of the Company.
- The Exercise Price of \$8.7703 for Component A of the Parker Options was determined as being 10% above the 5-day volume weighted average price of the Company's ordinary shares from 3 October to 9 October 2024. The Remuneration Committee and the Board formed the view that the Exercise Price of \$8.7703 for Component A of the Parker Options was appropriate given that the Parker Options are proposed to be issued as remuneration in respect of the 2024/2025 financial year and Component A of the Parker Options are tenure based options with no performance hurdle.
- The Exercise Price of \$7.973 for Component B of the Parker Options was determined as being equal to the 5-day volume weighted average price of the Company's ordinary shares from 3 October to 9 October 2024. The Remuneration Committee and the Board formed the view that the Exercise Price of \$7.973 was appropriate given that the Parker Options are proposed to be issued as remuneration

in respect of the 2024/2025 financial year and Component B of the Parker Options are performance based options, with an in-built hurdle linked to the long-term success of the Company.

- The Remuneration Committee and the Board formed the view that the vesting conditions that apply to each of the Taylor Options, Biggin Options and Parker Options (respectively) are appropriate, because:
 - in the context of the Company's circumstances as a pre-revenue Company that is undergoing clinical trials, it is important that the Company retain its key staff and maintain consistency of management, supporting the tenure-based vesting conditions in respect of Component A of the Taylor Options, Biggin Options and Taylor Options and also the requirement that each of Dr Taylor, Dr Biggin and Ms Parker (respectively) remain employed with the Company in order for Component B of the Taylor Options, Biggin Options and Parker Options (respectively) to vest; and
 - the performance conditions attaching to Component B of the Taylor Options, Biggin Options and Parker Options (respectively) reflect the recommendations of the Remuneration Consultant in its report and encourage each of Dr Taylor, Dr Biggin and Ms Parker to build focus on value creation for Shareholders and to create a high performance culture across the Company's senior executive team.
- The Board resolved that the issue of the Taylor Options, the Biggin Options and the Parker Options (respectively) constitute "reasonable remuneration" (as noted above).
- If Resolution 6 is passed, the Company will be able to proceed with the issue of the Taylor Options to Dr Taylor.
- If Resolution 7 is passed, the Company will be able to proceed with the issue of the Biggin Options to Dr Biggin.
- If Resolution 8 is passed, the Company will be able to proceed with the issue of the Parker Options to Ms Parker.
- If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Taylor Options to Dr Taylor, and the Board will need to consider an alternative remuneration structure for Dr Taylor.
- If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Biggin Options to Dr Biggin, and the Board will need to consider an alternative remuneration structure for Dr Biggin.
- If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Parker Options to Ms Parker, and the Board will need to consider an alternative remuneration structure for Ms Parker.

Resolutions are separate

Each of Resolutions 6, 7 and 8 are separate Resolutions to be considered by Shareholders independently. In addition, Resolutions 6, 7 and 8 are not interdependent Resolutions, meaning that the approval of one Resolution will not impact the outcome of another Resolution (e.g. if Resolution 6 is not approved, this does not impact the ability of Resolution 7 to be approved or vice versa). Accordingly, if only one of Resolutions 6, 7 and 8 are approved by Shareholders, the Resolution that is approved will remain valid even if the other Resolutions are not approved by Shareholders.

Information required under ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15:

- (ASX Listing Rule 10.15.1): The Taylor Options are proposed to be issued to Dr Taylor (pursuant to Resolution 6). The Biggin Options are proposed to be issued to Dr Biggin (pursuant to Resolution 7). The Parker Options are proposed to be issued to Ms Parker (pursuant to Resolution 8).
- (ASX Listing Rule 10.15.2): Each of Dr Taylor, Dr Biggin and Ms Parker fall in the category under ASX Listing Rule 10.14.1, because Dr Taylor, Dr Biggin and Ms Parker are directors of the Company.
- (ASX Listing Rule 10.15.3): The number and class of securities proposed to be issued to Dr Taylor, Dr Biggin and Ms Parker (respectively) under the Equity Incentive Plan under Resolutions 6, 7 and 8 are set out in the above table.
- (ASX Listing Rule 10.15.4): Details regarding the current total remuneration package of each of Dr Taylor, Dr Biggin and Ms Parker is set out below:

	Dr Taylor	Dr Biggin	Ms Parker
Base salary	\$942,068	\$495,318	\$495,318
Superannuation	\$29,932	\$29,932	\$29,932
Short-term incentive	\$486,000	\$262,625	\$262,625
Long-term incentive (subject to approval of Resolutions 6, 7 and 8 respectively)	\$2,041,200	\$787,875	\$787,875

- (ASX Listing Rule 10.15.5): Details regarding the number of securities issued to each of Dr Taylor and Dr Biggin under the Company's Equity Incentive Plan is set out below:

	Dr Taylor	Dr Biggin
Issued under the Company's Equity Incentive Plan on 8 December 2022 (following shareholder approval at the Company's 2022 annual general meeting)	1,083,226 options to acquire ordinary shares in the Company, exercisable at \$0.508 each on or before 24 November 2027	837,855 options to acquire ordinary shares in the Company, exercisable at \$0.508 each on or before 24 November 2027
Issued under the Company's Equity Incentive Plan on 11 and 12 December 2023 (following shareholder approval at the	1,134,630 options to acquire ordinary shares in the Company, exercisable at	557,393 options to acquire ordinary shares in the Company, exercisable at

Company's 2023 annual general meeting)	\$0.793 on or before 20 November 2028	\$0.793 on or before 20 November 2028
	630,351 options to acquire ordinary shares in the Company, exercisable at \$0.721 on or before 20 November 2028	371,595 options to acquire ordinary shares in the Company, exercisable at \$0.721 on or before 20 November 2028

No other securities have been issued to either of Dr Taylor or Dr Biggin under the Company's Equity Incentive Plan.

- (ASX Listing Rule 10.15.5): Details regarding the number of securities issued to Ms Parker under the Company's Equity Incentive Plan is set out below:

	Ms Parker
Issued under the Company's Equity Incentive Plan on 1 July 2024 (prior to appointment as a Director of the Company)	66,089 options to acquire ordinary shares in the Company, exercisable at \$5.505 each on or before 1 July 2029.
Issued under the Company's Equity Incentive Plan on 1 July 2023 (prior to appointment as a Director of the Company)	270,279 options to acquire ordinary shares in the Company, exercisable at \$0.79 each on or before 1 July 2028.
Issued under the Company's Equity Incentive Plan on 1 July 2022 (prior to appointment as a Director of the Company)	316,868 options to acquire ordinary shares in the Company, exercisable at \$0.508 each on or before 1 July 2027.

No other securities have been issued to Ms Parker under the Company's Equity Incentive Plan.

- (ASX Listing Rule 10.15.6): The securities to be issued to each of Dr Taylor, Dr Biggin and Ms Parker under Resolutions 6, 7 and 8 (respectively) are options to acquire ordinary shares in the Company. The material terms attaching to the options are set out in the above table and also in the material terms of the Equity Incentive Plan (set out at Schedule 1). An explanation of why this type of security is being used, and the value of the Taylor Options, the Biggin Options and the Parker Options, are both set out above.
- (ASX Listing Rule 10.15.7): The Company will issue the Taylor Options, the Biggin Options and the Parker Options to each of Dr Taylor, Dr Biggin and Ms Parker (respectively) on the date of the AGM or shortly thereafter and no later than three years after the date of the AGM.

- (ASX Listing Rule 10.15.8): The Taylor Options, Biggin Options and Parker Options will each be issued for no cash consideration, however the Exercise Price (each as respectively specified above) will be payable in order for Dr Taylor, Dr Biggin or Ms Parker to exercise the Taylor Options, Biggin Options or Parker Options (as applicable).
- (ASX Listing Rule 10.15.9): A summary of the material terms of the Equity Incentive Plan is set out at Schedule 1.
- (ASX Listing Rule 10.15.10): No loans will be provided to any of Dr Taylor, Dr Biggin or Ms Parker in relation to the proposed issue of the Taylor Options, Biggin Options or Parker Options (respectively).
- (ASX Listing Rule 10.15.11): The Company confirms the following:
 - details of any securities issued under the Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
 - any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Incentive Plan after some or all of Resolutions 6, 7 and 8 are approved and who were not named in this Explanatory Memorandum will not participate until approval is obtained under ASX Listing Rule 10.14 in respect of that person.

Recommendation

The Directors (other than Dr Alan Taylor, who abstains given his personal interest in Resolution 6) recommends that Shareholders vote in favour of Resolution 6.

The Directors (other than Dr Colin Biggin, who abstains given his personal interest in Resolution 7) recommends that Shareholders vote in favour of Resolution 7.

The Directors (other than Ms Parker, who abstains given her personal interest in Resolution 8) recommends that Shareholders vote in favour of Resolution 8.

Resolutions 9 to 11. Issue of options to the Company's Non-Executive Directors

General

Resolutions 9, 10 and 11 seek the approval of the Company's Shareholders under ASX Listing Rule 10.14 and Sections 200C and 200E of the Corporations Act to the grant of options to acquire ordinary shares in the Company under the Company's Equity Incentive Plan to:

- Dr Chris Roberts, Non-Executive Director (**Roberts Options**);
- Dr Thomas Ramdahl, Non-Executive Director (**Ramdahl Options**); and
- Rosanne Robinson, Non-Executive Director (**Robinson Options**),

(each a **Non-Executive Director** and collectively, the **Non-Executive Directors**) on the terms and conditions set out below.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that an entity must not permit a director of the entity to acquire equity securities under an employee incentive scheme without shareholder approval.

Accordingly, Shareholder approval for the issue of the Roberts Options (under Resolution 9), Ramdahl Options (under Resolution 10), and Robinson Options (under Resolution 11) is sought for the purposes of ASX Listing Rule 10.14.

If Shareholder approval in relation to Resolutions 9, 10 and 11 is received, approval is not required under ASX Listing Rule 7.1 and the subsequent issue of the ordinary shares the subject of the Roberts Options, Ramdahl Options and Robinson Options will not be counted towards the Company's 15% placement capacity restriction set out in ASX Listing Rule 7.1.

Sections 200C and 200E of the Corporations Act

Section 200C of the Corporations Act provides that a person must not give a benefit to a person who holds a managerial or executive office (or their relatives or associates) in a company in connection with the transfer of the whole or any part of the undertaking or property of the company unless there is shareholder approval under section 200E of the Corporations Act for the giving of the benefit.

As outlined in the summary of the material terms of the Equity Incentive Plan (set out at Schedule 1), in the event of a change of control, the Board has the discretion to determine whether, and the extent to which, securities granted under the Equity Incentive Plan vest or cease to be subject to restrictions. The Equity Incentive Plan defines a "Control Event" as being an offer by a person for shares to acquire Control (as that term is defined in the Equity Incentive Plan) of the Company, or any other event which the Board reasonably considers should be regarded as a Control Event (which could, for example, include an event that comprises the transfer of the whole or any part of the undertaking or property of the Company (**200C Event**)).

Therefore, the Company is seeking that Shareholders approve, for the purposes of sections 200C and 200E of the Corporations Act, any benefit that may be conferred on any Non-Executive Director as a result of any accelerated vesting of any of the Roberts Options, Ramdahl Options and Robinson Options respectively held by them where a Control Event occurs that involves a 200C Event.

The monetary value of the benefit that may be given to each Non-Executive Director respectively will be the monetary value of any Roberts Options, Ramdahl Options and Robinson Options that respectively vest as a result of the Board exercising its discretion under the Equity Incentive Plan in relation to a Control Event that involves a 200C Event. The actual value of any such benefit that may be given to any or all Non-Executive Directors cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that monetary value include:

- the date on which any 200C Event occurs;
- the number of Roberts Options, Ramdahl Options and Robinson Options held by each Non-Executive Director respectively that have not been exercised;
- the number of Roberts Options, Ramdahl Options and Robinson Options respectively that will be deemed to have vested and are subsequently exercised as a result of the 200C Event; and
- the market price of the Company's ordinary shares on the ASX on the date of calculation.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members 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 an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Roberts Options, Ramdahl Options and Robinson Options each constitute the giving of a financial benefit, as all Non-Executive Directors are related parties of the Company by reason of being directors of the Company.

In proposing to issue each of the Roberts Options, Ramdahl Options and Robinson Options, the Company engaged an independent remuneration consultant to undertake an independent benchmarking review (**Remuneration Consultant**). The Roberts Options, Ramdahl Options and Robinson Options have been structured in consideration of the recommendations of the Remuneration Consultant in its report and, after considering those recommendations, the Board is of the view that each of the Roberts Options, Ramdahl Options and Robinson Options constitute remuneration that is reasonable having regard to the circumstances of the Company, the circumstances of each Non-Executive Director (respectively), including the responsibilities involved in their office with the Company, and the remuneration practices of the Company's peers in the market.

Accordingly, the Board has considered the application of Chapter 2E of the Corporations Act and, having regard to the circumstances of the Company, the circumstances of each Non-Executive Director (respectively), including the responsibilities involved in their office with the Company, the remuneration practices of the Company's peers in the market and the recommendations set out in the Remuneration Consultant's report, resolved that the issue of the Roberts Options, Ramdahl Options and Robinson Options constitute "reasonable remuneration" and therefore fall with the exception provided by section 211 of the Corporations Act. Accordingly, the Company will not seek approval pursuant to section 208 of the Corporations Act for the issue of the Roberts Options, Ramdahl Options and Robinson Options.

Details of the Roberts Options, Ramdahl Options and Robinson Options

Set out below are details of the Roberts Options, Ramdahl Options and Robinson Options.

	Roberts Options - Dr Chris Roberts Resolution 9	Ramdahl Options - Dr Thomas Ramdahl Resolution 10	Robinson Options - Rosanne Robinson Resolution 11
Number of options	17,080	17,080	17,080
Grant Date	The date that the Roberts Options are issued to Dr Roberts, being the date of the AGM or shortly thereafter and no later than three years after the date of the AGM (subject to shareholder approval)	The date that the Ramdahl Options are issued to Dr Ramdahl, being the date of the AGM or shortly thereafter and no later than three years after the date of the AGM (subject to shareholder approval)	The date that the Robinson Options are issued to Rosanne Robinson, being the date of the AGM or shortly thereafter and no later than three years after the date of the AGM (subject to shareholder approval)
Exercise Price	\$5.505	\$5.505	\$5.505
Vesting Dates	1 July 2025	1 July 2025	1 July 2025
Expiry	20 November 2029	20 November 2029	20 November 2029
Indicative value*	\$93,018	\$93,018	\$93,018
Indicative value as % of total remuneration package	43%	45%	40%

***Note:** The indicative values of each of the Roberts Options, Ramdahl Options and Robinson Options respectively set out above were calculated using the Black-Scholes valuation method which utilised the 5-day volume weighted average price of the Company's ordinary shares as at 7 October 2024 (being \$58.369). The actual value of each of the Roberts Options, Ramdahl Options and Robinson Options (respectively) may differ from the indicative value if there is any significant change in the Company's share price between the date of this Explanatory Memorandum and the Grant Date.

Reasons for the grant of the Roberts Options, Ramdahl Options and Robinson Options

The Board has approved the proposed grant of the Roberts Options, Ramdahl Options and Robinson Options to each Non-Executive Director (respectively) in accordance with the above table for the following reasons:

- The issue of the Roberts Options, Ramdahl Options and Robinson Options promotes further ownership in the Company by each Non-Executive Director and further aligns their interests with Shareholders by linking part of their remuneration to the long-term success of the Company and its financial performance.
- The issue of the Roberts Options, Ramdahl Options and Robinson Options, rather than and instead of cash, presents a cost effective and efficient way to remunerate each Non-Executive Director as

it allows the Company to spend a greater portion of its cash reserves on its operations than it would if any such remuneration was required to be paid to each Non-Executive Director in cash.

- The Company's Remuneration Committee recommended the proposed issue of the Roberts Options, Ramdahl Options and Robinson Options to the Board. This recommendation was prepared in consideration of the recommendations of the Remuneration Consultant as set out in its independent report, which included recommendations in respect of the structure of each Non-Executive Director's respective remuneration packages.
- The Exercise Price of \$5.505 for each of the Roberts Options, Ramdahl Options and Robinson Options was determined as being 10% above the 5-day volume weighted average price of the Company's ordinary shares from 24 June to 28 June 2024. The Remuneration Committee and the Board formed the view that the Exercise Price of \$5.505 for the Roberts Options, Ramdahl Options and Robinson Options was appropriate given that the Roberts Options, Ramdahl Options and Robinson Options are proposed to be issued as remuneration for each Non-Executive Director in respect of the 2024/2025 financial year and the Roberts Options, Ramdahl Options and Robinson Options are tenure based options with no performance hurdle.
- The Remuneration Committee and the Board formed the view that the vesting conditions that apply to each of the Roberts Options, Ramdahl Options and Robinson Options (respectively) are appropriate, because:
 - they do not contain any performance-based conditions which might compromise the Non-Executive Directors' objectivity or lead to bias in their decision-making and compromise their objectivity;
 - time-based vesting aligns the interests of the Non-Executive Directors with shareholders over an extended time frame; and
 - the Non-Executive Director remuneration structure has been designed with a lower cash fee component, augmented by an equity component, providing a total annual remuneration in line with the Company's peer comparison companies.
- The Board resolved that the issue of the Roberts Options, Ramdahl Options and Robinson Options (respectively) constitute "reasonable remuneration" (as noted above).
- If Resolution 9 is passed, the Company will be able to proceed with the issue of the Roberts Options to Dr Chris Roberts.
- If Resolution 10 is passed, the Company will be able to proceed with the issue of the Ramdahl Options to Dr Ramdahl.
- If Resolution 11 is passed, the Company will be able to proceed with the issue of the Robinson Options to Rosanne Robinson.
- If Resolution 9 is not passed, the Company will not be able to proceed with the issue of the Roberts Options to Dr Roberts, and the Board will need to consider an alternative remuneration structure for Dr Roberts.
- If Resolution 10 is not passed, the Company will not be able to proceed with the issue of the Ramdahl Options to Dr Ramdahl, and the Board will need to consider an alternative remuneration structure for Dr Ramdahl.

- If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Robinson Options to Rosanne Robinson, and the Board will need to consider an alternative remuneration structure for Rosanne Robinson.

Resolutions are separate

Each of Resolutions 9, 10 and 11 are separate Resolutions to be considered by Shareholders independently. In addition, Resolutions 9, 10 and 11 are not interdependent Resolutions, meaning that the approval of one Resolution will not impact the outcome of another Resolution (e.g. if Resolution 9 is not approved, this does not impact the ability of Resolution 10 to be approved or vice versa). Accordingly, if Resolutions 9, 10 or 11 are not all approved by Shareholders, the Resolution(s) that are approved will remain valid even if the other Resolution(s) are not approved by Shareholders.

Information required under ASX Listing Rule 10.15

The following information is provided in accordance with ASX Listing Rule 10.15:

- (ASX Listing Rule 10.15.1): The Roberts Options are proposed to be issued to Dr Roberts (pursuant to Resolution 9). The Ramdahl Options are proposed to be issued to Dr Ramdahl (pursuant to Resolution 10). The Robinson Options are proposed to be issued to Rosanne Robinson (pursuant to Resolution 11).
- (ASX Listing Rule 10.15.2): Each of Dr Roberts, Dr Ramdahl and Rosanne Robinson fall in the category under ASX Listing Rule 10.14.1, because each are directors of the Company.
- (ASX Listing Rule 10.15.3): The number and class of securities proposed to be issued to each Non-Executive Director (respectively) under the Equity Incentive Plan under Resolutions 9, 10 and 11 are set out in the above table.
- (ASX Listing Rule 10.15.4): Details regarding the current total remuneration package of each Non-Executive Director is set out below:

	Dr Roberts	Dr Ramdahl	Rosanne Robinson
Base salary	\$124,000	\$116,000	\$125,561
Superannuation	N/A	N/A	\$14,439
Options (subject to approval of Resolutions 9, 10 and 11 respectively)	\$93,018	\$93,018	\$93,018

- (ASX Listing Rule 10.15.5): No securities have been issued to any Non-Executive Director under the Company's Equity Incentive Plan.
- (ASX Listing Rule 10.15.6): The securities to be issued to each Non-Executive Director under Resolutions 9, 10 and 11 (respectively) are options to acquire ordinary shares in the Company. The material terms attaching to the options are set out in the above table and also in the material terms of the Equity Incentive Plan (set out at Schedule 1). An explanation of why this type of security is being used, and the value of the Roberts Options, Ramdahl Options and Robinson Options are both set out above.
- (ASX Listing Rule 10.15.7): The Company will issue the Roberts Options, Ramdahl Options and Robinson Options to each Non-Executive Director (respectively) on the date of the AGM or shortly thereafter and no later than three years after the date of the AGM.
- (ASX Listing Rule 10.15.8): The Roberts Options, Ramdahl Options and Robinson Options will each be issued for no cash consideration, however the Exercise Price (being \$5.505, as specified above) will be payable in order for a Non-Executive Director to exercise the Roberts Options, Ramdahl Options and Robinson Options (as applicable).
- (ASX Listing Rule 10.15.9): A summary of the material terms of the Equity Incentive Plan is set out at Schedule 1.
- (ASX Listing Rule 10.15.10): No loans will be provided to any Non-Executive Director in relation to the proposed issue of the Roberts Options, Ramdahl Options and Robinson Options (respectively).
- (ASX Listing Rule 10.15.11): The Company confirms the following:
 - details of any securities issued under the Equity Incentive Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14; and
 - any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Equity Incentive Plan after some or all of Resolutions 9, 10 and 11 are approved and who were not named in this Explanatory Memorandum will not participate until approval is obtained under ASX Listing Rule 10.14 in respect of that person.

Recommendation

The Directors (other than Dr Chris Roberts, who abstains given his personal interest in Resolution 9) recommends that Shareholders vote in favour of Resolution 9.

The Directors (other than Dr Thomas Ramdahl, who abstains given his personal interest in Resolution 10) recommends that Shareholders vote in favour of Resolution 10.

The Directors (other than Rosanne Robinson, who abstains given her personal interest in Resolution 11) recommends that Shareholders vote in favour of Resolution 11.

Resolution 12. Renewal of proportional takeover provisions

General

Resolution 12 seeks the approval of the Company's Shareholders to renew the proportional takeover provisions in the Company's Constitution for a further period of three years from the date of the AGM.

Under the Corporations Act, a company may include provision in its constitution that enable it to refuse to register shares acquired under a proportional takeover bid unless a resolution approving the bid is passed by shareholders. Those provisions are contained in clause 34 of the Company's Constitution which was adopted on 13 July 2021. As provided in clause 34.11 of the Constitution, the provisions automatically ceased to have effect three years from that date, being 13 July 2024.

It is proposed that the proportional takeover provisions in clause 34 of the Company's Constitution are renewed for a further period of three years from the date of the AGM.

What is a proportional takeover bid?

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of each shareholder's shares in the company (e.g. 30% of each Shareholder's shares).

Effect of proportional takeover provisions

If the proportional takeover provisions are renewed and a proportional takeover bid is made for the Company's shares, the Directors will be required to convene a General Meeting of Shareholders to vote on a resolution to approve the proportional takeover bid. The resolution must be voted on at least 14 days before the last day of the bid period. Shareholder approval will be received if more than 50% of votes cast by Shareholders entitled to vote are in favour of the resolution. The bidder and its associates are not allowed to vote on the resolution.

If the resolution is not passed, the bid will be taken to have been withdrawn and transfers which would have results from the acceptance of a bid will not be registered.

If the resolution is approved (or taken to have been approved), transfers to the bidder of shares which have been accepted into the bid will be registered provided they comply with the other provisions of the Constitution.

If no resolution is voted on at least 14 days before the last day of the takeover bid period, then a resolution to approve the proportional takeover bid will be deemed to have been passed. This effectively means that Shareholders may only prohibit a proportional takeover bid by passing a resolution rejecting the proportional takeover bid.

The proportional takeover approval provisions do not apply to full takeover bids and will expire after three years from the date of renewal, unless again renewed by Shareholders by a special resolution. Similar provisions are commonly found in the constitutions of publicly listed companies on ASX and are regularly renewed.

Reasons for proportional takeover provisions

The Directors consider that Shareholders should continue to have the opportunity to vote on any proportional takeover bid for the Company.

The Directors also consider that the provisions may avoid Shareholders feeling pressured to accept a bid in circumstances where they do not want it to succeed.

Without these provisions, a bid may enable control of the Company changing without Shareholders having the chance to sell all their shares to the bidder. The provisions give Shareholders the opportunity to decide whether a proportional takeover bid should proceed. If it does proceed, individual Shareholders can make a separate decision as to whether they wish to accept the bid for their shares.

Knowledge of any current acquisition proposals

As at the date of this Notice of Meeting, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Advantages and disadvantages for the Directors and Shareholders of the Company

The Corporations Act requires Shareholders to be given a statement which retrospectively examines the advantages and disadvantages, for Directors and Shareholders, of the proportional takeover provisions proposed to be renewed, during the period for which the provisions have been in effect.

During the period in which clause 34 of the Company's Constitution has been in effect, there have been no proportional takeover bids made for the Company, and the clause has therefore not been activated. The Directors are not aware of any potential takeover bid that was discouraged by the proportional takeover provisions.

The Corporations Act also requires Shareholders to be given a statement which discusses the potential advantages and disadvantages of the provisions proposed to be renewed, for Directors and Shareholders.

The provisions enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Otherwise, the Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them (in their capacity as Directors) as they remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted or rejected.

The potential advantages for Shareholders of the proportional takeover provisions include:

- all Shareholders will have an opportunity to consider a proportional takeover bid and vote on the bid at a General Meeting, which may assist in ensuring that any bid is attractive to a majority of Shareholders;
- increased Shareholder bargaining power, and may assist in ensuring that any proportional takeover bid is appropriately priced;
- knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the bid when determining whether to accept or reject the offer; and
- the provisions may help Shareholders avoid being locked in as a minority and avoid the bidder acquiring control of the Company without paying an adequate control premium.

The potential disadvantages for Shareholders of the proportional takeover provisions include:

- discourage proportional takeover bids;
- reduce the likelihood of a proportional takeover bid being successful;

- reduce any speculative element in the market price of the Company's shares arising from the possibility of a proportional takeover bid being made; and
- be considered to constitute an unwarranted additional restriction on the ability of Shareholders to freely deal with their shares; and
- add additional complexity when the Board already has the ability to recommend that Shareholders reject a proportional takeover bid.

The Directors believe that the potential advantages outweigh the potential disadvantages of renewing the proportional takeover provisions for a further 3 years.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 12.

Resolution 13. Amendment to Constitution

General

Resolution 13 seeks the approval of the Company's Shareholders to amend the Company's Constitution. The Company is proposing an amendment to the Constitution to increase the issue cap on securities issued for monetary consideration under the Company's Equity Incentive Plan from 5% to 10%, in accordance with Division 1A of Part 7.12 of the Corporations Act.

Under the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of its shareholders.

Resolution 13 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote (in person or by proxy) at the meeting must be in favour of this resolution for it to be passed.

If Shareholders approve this special resolution, the amended constitution will operate with effect from the conclusion of the Meeting.

Division 1A of Part 7.12 of the Corporations Act

Division 1A of Part 7.12 of the Corporations Act (**ESS Regime**) governing the operation of employee share schemes came into effect on 1 October 2022.

The ESS Regime provides disclosure relief so that a company can offer securities under an employee share scheme without being required to issue a disclosure document (such as a prospectus) each time an offer is made. However, the Company can only rely on the relief provided by the ESS Regime if the Company complies with the requirements set out in Division 1A of Part 7.12 of the Corporations Act.

One such requirement set out in Division 1A of Part 7.12 of the Corporations Act is that, for awards under an employee share scheme that are issued for monetary consideration, a company must not exceed the "issue cap". Under the ESS Regime, the "issue cap" is 5% or such other figure as set out in the company's constitution.

Accordingly, the Company is proposing to increase the issue cap to 10% for the purposes of section 1100V(2)(a) of the Corporations Act, to retain as much flexibility as possible in connection with the issue of awards under the Company's Equity Incentive Plan in reliance on the ESS Regime.

Increasing the issue cap to 10% will provide the Company with greater flexibility attract, retain and reward employees via offers of securities under the Company's Equity Incentive Plan.

Summary of proposed change

The Company proposes to modify the Constitution by inserting the following new clause 3.13:

3.13 *Issue cap for offers involving monetary consideration under an employee incentive scheme*

For the purposes of section 1100V(2)(a) of the Corporations Act, the issue cap percentage for the Company is 10%.

Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 13.

SCHEDULE 1

Summary of Employee Incentive Plan

Set out below is a summary of the material terms of the Equity Incentive Plan:

<i>Eligibility</i>	Directors, employees, contractors or consultants of the Company's corporate group or any other person who the Board determines in its discretion to be eligible to participate in the Equity Incentive Plan and who is invited to participate in the Plan.
<i>Types of securities</i>	The Equity Incentive Plan provides flexibility for the Board to grant one or more of the following securities subject to the terms of the individual invitation at the relevant time: <ul style="list-style-type: none"> • options; • performance rights; or • restricted shares.
<i>Invitations to participate</i>	The Board may invite an eligible person to participate in the Equity Incentive Plan and grant an eligible person options, performance rights and / or restricted shares in its discretion. The Board has the discretion to set the terms and conditions on which it will grant options, performance rights and restricted shares in the individual invitations.
<i>Consideration payable</i>	No consideration is payable by a participant in respect of the grant under the Equity Incentive Plan, unless the Board determines otherwise.
<i>Vesting conditions</i>	Securities granted under the Equity Incentive Plan will vest subject to the satisfaction of the conditions (if any) that are determined by the Board from time to time and set out in the individual invitations.
<i>Rights associated with options and performance rights</i>	Options and performance rights will not carry any voting rights or right to dividends. Shares issued or transferred to participants on conversion of a performance right or exercise of an option (as applicable) will have the same rights and entitlements as other issued ordinary shares, including voting and dividend rights.
<i>Vesting</i>	Vesting of a security under the Equity Incentive Plan is subject to any vesting or performance conditions determined by the Board and specified in the individual invitations.
<i>Restrictions on dealing</i>	Participants must not sell, transfer, assign, encumber, hedge or otherwise deal or attempt to deal with securities granted under the Equity Incentive Plan. Following vesting of the applicable security and issue or transfer of an ordinary share (as applicable), the participant will be free to deal with the ordinary shares delivered, subject to the requirements of the Company's Securities Trading Policy.
<i>Bonus issues, pro-rata issues and capital</i>	The Equity Incentive Plan provides for adjustments to be made to the number of ordinary shares which a participant would be entitled to receive on the vesting and / or exercise of performance rights and / or

<i>reorganisations and reconstructions</i>	options (as applicable) in the event of a bonus issue or pro-rate issue to holders of ordinary shares or a reorganisation of capital, subject to the ASX Listing Rules and all applicable laws. If the capital of the Company is reconstructed, the number of securities held by each participant under the Equity Incentive Plan may, in the discretion of the Board, be adjusted such that the value of the securities held prior to any reorganisation is restored.
<i>Cessation of employment</i>	If a participant is considered a "good leaver", a pro-rata portion of any unvested securities granted under the Equity Incentive Plan will remain on foot and will be tested at the end of the relevant performance period against the applicable performance conditions. A "good leaver" includes a participant who ceases employment with the Clarity corporate group by reason of retirement, genuine redundancy, death or permanent disability (being where the person, by reason of physical condition, mental illness or accident, is unable to perform substantially all of the duties of the position in which they were employed or appointed (as determined by the Board) or any other reason as determined by the Board. Generally, any unvested securities granted under the Equity Incentive Plan will forfeit or lapse where the participant ceases employment with the Clarity corporate group for any reason other than as a "good leaver".
<i>Clawback of equity</i>	The Board has the discretion to clawback unvested securities from participants in certain circumstances, including where a participant acts fraudulently or dishonestly, has made a material misstatement on behalf of the Clarity corporate group, engaged in serious misconduct or gross negligence, acts or fails to act in a way that could reasonably be regarded to have contributed to material reputational damage to the Clarity corporate group or otherwise is in material breach of their obligations or duties to the Clarity corporate group.
<i>Change of control</i>	The Board has the discretion to determine whether, and the extent to which, securities granted under the Equity Incentive Plan vest or cease to be subject to restrictions upon a change of control.
<i>Source of ordinary shares</i>	The Board has the discretion to issue or procure the transfer of any ordinary shares granted under the Equity Incentive Plan, including on the vesting and / or exercise of performance rights and / or options (as applicable).
<i>Trustee</i>	The Company may appoint a trustee to acquire and hold ordinary shares on behalf of participants or for the transfer to future participants or otherwise for the purposes of the Equity Incentive Plan.
<i>Amendments</i>	Subject to the ASX Listing Rules, the Board may, in its absolute discretion, amend the Equity Incentive Plan rules or waive or modify the application of the Equity Incentive Plan rules, except in certain circumstances.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Clarity Pharmaceuticals Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (Sydney time) on Monday, 18 November 2024**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://investorcentre.linkgroup.com>

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the

appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and

- (b) return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

IMPORTANT INFORMATION

Link Group is now known as MUFG Pension & Market Services. Over the coming months, Link Market Services will progressively rebrand to its new name MUFG Corporate Markets, a division of MUFG Pension & Market Services.

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

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of Clarity Pharmaceuticals Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐

the Chairman of the Meeting (mark box)

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (Sydney time) on Wednesday, 20 November 2024 at the Ground Floor Seminar Room of the National Innovation Centre at 4 Cornwallis Street, Eveleigh NSW 2015 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5, 6, 7, 8, 9, 10 & 11: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6, 7, 8, 9, 10 & 11, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's KMP.

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of options – Dr Chris Roberts (Non-Executive Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Ms Rosanne Robinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of options – Dr Thomas Ramdahl (Non-Executive Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Dr Colin Biggin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of options – Rosanne Robinson (Non-Executive Director)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior placement of shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of issue of securities under the Company's Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of options – Dr Alan Taylor (Executive Chair)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of options – Dr Colin Biggin (Chief Operating Officer)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of options – Michelle Parker (Chief Executive Officer)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

CU6 PRX2401D

