

19 October 2020

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the Annual General Meeting of Shareholders of Patrys Limited (Patrys or the Company) will be held virtually via a webinar conferencing facility at 1:00pm (AEDT) on Thursday, 19 November 2020 (“Annual General Meeting”, “AGM” or “Meeting”).**

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.3) 2020 made by the Commonwealth Treasurer on 5 May 2020, the Company will not be dispatching physical copies of the Notice of Meeting. Instead the Notice of Meeting and accompanying explanatory statement (Meeting Materials) including the Company’s 2020 Annual Report are being made available to Shareholders electronically. This means that:

- You can access the Meeting Materials and Patrys’ 2020 Annual Report online at the Company’s website <https://www.patrys.com/patrys-corporate-governance/> or at the Company’s share registry’s website [www.investorvote.com.au](http://www.investorvote.com.au) by logging in.
- A complete copy of the Meeting Materials and Patrys’ 2020 Annual Report has been posted to the Company’s ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company’s ASX code “PAB”.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.
- You can also download PAB’s 2020 Annual Report from the link: <https://www.patrys.com/patrys-annual-reports/>

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at [www.investorcentre.com/contact](http://www.investorcentre.com/contact). If you have not yet registered, you will need your Shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 8:00pm (AEDT) Monday to Friday, to obtain a copy.

As a result of the potential health risks and the Governments restrictions in response to the COVID-19 pandemic, the Meeting will be held via a webinar conferencing facility. Details of how to register to attend the Meeting are contained in the Meeting Materials. The Company strongly recommends to Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

Yours sincerely,



Melanie Leydin  
Company Secretary  
Patrys Limited



**PATRY'S LIMITED**  
**ABN 97 123 055 363**

# **Notice of Annual General Meeting**

## **Explanatory Statement and Proxy Form**

Date of Meeting:  
**Thursday, 19 November 2020**

Time of Meeting:  
**1:00pm (AEDT)**

Due to the ongoing COVID-19 pandemic, the meeting will be held virtually via a webinar conferencing facility. If you are a Shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

Following recent determination that temporarily relieves certain requirements of the Corporations Act 2001 and the Corporations Regulations 2001 under the Corporations (Coronavirus Economic Response) Determination (No.3) 2020, **no hard copy** of the Notice of Annual General Meeting and Explanatory Statement will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange announcement platform and on the Company's website: <https://www.patry's.com/patry's-corporate-governance/>

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.  
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,  
solicitor, or other professional advisor without delay.*

# PATRYS LIMITED

ABN 97 123 055 363

Registered office: Level 4, 100 Albert Road, South Melbourne Victoria 3205

## NOTICE OF ANNUAL GENERAL MEETING

**Notice is hereby given that the Annual General Meeting of Members of Patrys Limited (the “Company”) will be held virtually via a webinar conferencing facility at 1.00pm (AEDT) on Thursday, 19 November 2020 (“Annual General Meeting”, “AGM” or “Meeting”).**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Company at the time of preparing the Notice of Annual General Meeting (Notice), the Company intends to conduct a poll on the resolutions set out in the Notice using the proxies filed prior to the Meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also electronically cast their votes on the proposed resolutions at the AGM. Shareholders who intend to join the Meeting are asked to dial-in 30 minutes prior to the start of the meeting to allow the Company to take your details.

The live webcast can be attended using the following details:

**When:** Thursday, 19 November 2020 at 1.00pm (AEDT)  
**Topic:** PAB Annual General Meeting

**Register in advance for the virtual meeting:**

[https://us02web.zoom.us/webinar/register/WN\\_o-U1K\\_aURyablGvqG-n30g](https://us02web.zoom.us/webinar/register/WN_o-U1K_aURyablGvqG-n30g)

After registering, you will receive a confirmation email containing information about joining the meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

The Company is happy to accept and answer questions submitted prior to the meeting by email to [mleydin@leydinfreyer.com.au](mailto:mleydin@leydinfreyer.com.au). Where a written question is raised in respect of the key management personnel of the Company, the resolutions to be considered at the meeting, the Company will address the relevant question during the course of the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions). If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

Any Shareholders who wish to attend the AGM online should therefore monitor the Company’s website and its ASX announcements for any updates about the AGM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at [asx.com.au](http://asx.com.au) (ASX: PAB) and on its website at [www.patrys.com](http://www.patrys.com)

# PATRY'S LIMITED

ABN 97 123 055 363

Registered office: Level 4, 100 Albert Road, South Melbourne Victoria 3205

## AGENDA

The Explanatory Statement and proxy form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the proxy form in their entirety.

### ORDINARY BUSINESS

#### Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2020.

*Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.*

#### Resolution 1: Adoption of Remuneration Report

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

*"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2020 be adopted."*

#### Resolution 2: Re-election of Ms. Susan Jones as a Director of the Company

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

*"That, Ms. Susan Jones, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."*

#### Resolution 3: Ratification of Prior Issue of 7,500,000 Options

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

*"That under and for the purposes of ASX Listing Rule 7.4, and for all other purposes, Shareholders approve, ratify and confirm the issue and allotment on 5 August 2020 of 7,500,000 options in the Company to a consultant of the Company as consideration for services provided on the basis set out in the Explanatory Statement."*

#### Resolution 4: Approval to Grant Options to Dr James Campbell (or his nominee)

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

*"That under and for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to issue under the Patrys Executive Share Option Plan of a total of 11,000,000 unlisted options to Dr James Campbell or his nominee(s) (Managing Director of the Company), expiring four (4) years after grant, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting."*

**Resolution 5: Approval to Grant Options to Mr John Read (or his nominee)**

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

*“That under and for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to issue under the Patrys Executive Share Option Plan of a total of 1,200,000 unlisted options to Mr John Read or his nominee(s) (the Non-Executive Chairman of the Company), expiring four (4) years after grant, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting.”*

**Resolution 6: Approval to Grant Options to Ms Susan Jones (or her nominee)**

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

*“That under and for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to issue under the Patrys Executive Share Option Plan of a total of 800,000 unlisted options to Ms Susan Jones or her nominee(s) (Non-Executive Director of the Company), expiring four (4) years after grant, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting.”*

**Resolution 7: Approval to Grant Options to Mr Michael Stork (or his nominee)**

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

*“That under and for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to issue under the Patrys Executive Share Option Plan of a total of 800,000 unlisted options to Mr Michael Stork or his nominee(s) (Non-Executive Director of the Company), expiring four (4) years after grant, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting.”*

**Resolution 8: Approval to Grant Options to Dr Pamela Klein (or her nominee)**

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

*“That under and for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval be given to issue under the Patrys Executive Share Option Plan of a total of 800,000 unlisted options to Dr Pamela Klein or her nominee(s) (Non-Executive Director of the Company), expiring four (4) years after grant, and having the exercise price, vesting date and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting.”*

**Resolution 9: Ratification of Appointment of Auditor**

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

*“That, pursuant to Section 327B(1)(b) of the Corporations Act and for all other purposes, BDO Audit Pty Ltd (BDO Audit), having been nominated by a Shareholder and having given its consent in writing to act as auditor, be appointed as the auditor of the Company to hold office from the conclusion of this Annual General Meeting until it resigns or is removed from the office of auditor of the Company.”*

**SPECIAL BUSINESS**

**Resolution 10: Approval to amend the Company's Constitution**

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

*“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given that the constitution of Patrys Limited is amended in the manner set out in the Explanatory Statement, with effect from the conclusion of the meeting.”*

## **Resolution 11: Approval of 10% Placement Facility**

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

*“That, under and for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

By order of the Board



**Melanie Leydin**  
Company Secretary

**19 October 2020**

## NOTES:

1. **Entire Notice:** The details of the resolution contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
  - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each Shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a Shareholder of the Company.
  - d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution, or the Corporations Act.
  - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h. To be effective, proxy forms must be received by the Company's share registry (Computershare Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 1:00pm (AEDT) on Tuesday, 17 November 2020. Any proxy received after that time will not be valid for the scheduled meeting.
    - i. By post to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001
    - ii. In person to Computershare Investor Services Pty Limited, 'Yarra Falls', 452 Johnston Street, Abbotsford Victoria 3067
    - iii. By fax to 1800 783 447 (within Australia) or +61 9473 2555 (outside Australia)
    - iv. Online by going to [www.investorvote.com.au](http://www.investorvote.com.au) or by scanning the QR code found on the enclosed proxy form with your mobile device
    - v. For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

## 4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## 5. How the Chairman will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chairman of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

## 6. Voting Exclusion Statement:

### Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- (a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the KMP voter is the Chair of the meeting and the appointment of the Chair as proxy:
  - a. does not specify the way the proxy is to vote on the resolution; and
  - b. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

## **Resolution 2**

There are no voting exclusions on this resolution.

## **Resolution 3**

The Company will disregard any votes cast in favour on the Resolution by Lazarus Corporate Finance Pty Ltd and any associate.

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

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

## **Resolutions 4 to 8**

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of:

- (a) any of the following who is eligible to participate in the Company's Employee Option Plan:
  - (i) A director of the Company;
  - (ii) an associate of a director of the Company; or
  - (iii) any person whose relationship with the Company or a person referred to in preceding paragraphs (i) or (ii) is such that, in ASX's opinion, any issue should be approved by +security holders
- (b) an associate of the person/s referred to in the preceding paragraph (a).

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

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

Furthermore, a vote must not be cast as proxy on any of these Resolutions by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described in the preceding paragraph above (a "**Restricted Voter**") may cast a vote on any Resolutions 4 to 8 as a proxy if:

- a. The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or
- b. The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution(s) and expressly authorises the Chairman to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

## **Resolution 9**

There are no voting exclusions on this resolution.

## **Resolution 10**

There are no voting exclusions on this resolution.

## **Resolution 11**

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

## **7. Enquiries**

Shareholders are invited to contact the Company Secretary, Melanie Leydin on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

## EXPLANATORY STATEMENT

### **Purpose of Information**

This Explanatory Statement (“Statement”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“Notice”) for the 2020 Annual General Meeting (“Meeting”) will be held virtually via a webinar conferencing facility at 1.00pm (AEDT) on Thursday, 19 November 2020.

The Notice incorporates, and should be read together, with this Statement.

### **Receipt and consideration of Accounts & Reports**

A copy of the Annual Report for the financial year ended 30 June 2020 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website [www.patrys.com](http://www.patrys.com) or via the Company's announcement platform on ASX. Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on, the 2020 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2020 Annual Financial Statements.

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

#### ***Background***

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2020 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

#### ***Directors Recommendation***

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

## ***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

## **Resolution 2: Re-election of Ms Susan Jones as a Director of the Company**

### ***Background***

At every Annual General Meeting one-third of the previous elected Directors, and if there number is not a multiple of three, then the number nearest to but not exceeding one-third, must retire from office and are eligible for re-election. Ms Susan Jones, being eligible, offers herself for re-election.

Ms. Jones is Founder and Managing Partner of DNA Ink LLC, a life sciences advisory firm in San Francisco. DNA Ink provides corporate strategic guidance to its clients. Prior to starting her own firm, Ms. Jones spent 20 years at Genentech where she served in many roles in Business Development, Product Development and Immunology Research. She managed several products during this time including Rituxan, the first monoclonal antibody launched to treat cancer. Ms. Jones has very extensive networks within the pharmaceutical and biotech companies and VC community in North America. Ms. Jones is a Non-Executive Director of Calithera Biosciences, Inc. (Nasdaq:CALA), a clinical-stage pharmaceutical company focused on discovering and developing novel small molecule drugs directed against tumor metabolism and tumor immunology targets for the treatment of cancer.

### ***Directors Recommendation***

The Board (with Ms. Jones abstaining), recommends that Shareholders vote in favour of the re-election of Ms. Jones. The Chairman of the meeting intends to vote undirected proxies in favour of Ms. Jones re-election.

### ***Voting Exclusions***

There are no voting exclusions on this resolution.

## **Resolution 3: Ratification of Prior Issue of 7,500,000 Options**

### ***Background***

The Company is seeking Shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the prior issue of 7,500,000 options ("Options") to the Underwriter and Lead Manager as part consideration for services rendered under the Rights Issue (the "Issue") as described in with the Company's ASX announcement dated 22 June 2020. These options were issued on 5 August 2020 ("Issue Date") and an Appendix 2A in relation to this issue was lodged with the ASX on the same date.

Broadly speaking, and subject to a number of exceptions, 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 securities it had on issue at the start of that period.

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

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 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 Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If Resolution 3 is passed, the Issue will be excluded in calculating the Company's 15% limit in 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 3 is not passed, the Issue will be included in calculating the Company's 15% limit in 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.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the securities were issued to the Underwriter and Lead Manager Lazarus Corporate Finance Pty Ltd;
- (b) the number of securities issued were 7,500,000 quoted options in the Company;
- (c) a summary of the terms of the options are: each Option is exercisable until 5 August 2023, into one (1) fully paid ordinary share in the Company at an exercise price of \$0.024 (2.4 cents) per Option. The full terms and conditions of the Underwriter and Lead Manager Options are as set out in Annexure 1.
- (d) the Options were issued on 5 August 2020;
- (e) the options were issued for nil consideration;
- (f) the purpose of the issue was as part consideration for services rendered under the Rights Issue as described in the Company's ASX announcement dated 22 June 2020. No funds were raised in this issue of options, as these options were issued as consideration for services rendered.

#### **Director Recommendations**

The Board recommends that Shareholders vote in favour of the ratification of the prior issue of a total of 7,500,000 options to the Underwriter and Lead Manager, Lazarus Corporate Finance Pty Ltd. The Chair of the meeting intends to vote undirected proxies in favour of the prior share issue.

#### **Voting Exclusions**

A voting exclusion statement for this resolution is set out in Note 6 above.

### **Resolution 4 to 8: Approvals to Grant Options to Directors of the Company**

#### **Background**

Resolutions 4, 5, 6, 7 and 8 provide for a total of 14,600,000 unlisted options ("the Options") to be granted to Directors of the Company, being Dr James Campbell, Mr John Read, Mr Michael Stork, Ms Susan Jones and Dr Pamela Klein (or their respective nominees) on the terms described below, and in accordance with the Company's Executive Share Option Plan (**ESOP**), previously approved by Shareholders on 21 November 2019.

The Options will align the Directors' interests with the interests of Shareholders. The grant of the Options (and the subsequent issue of Shares if the options are exercised) to each of the Directors has been proposed as a performance incentive for the future.

#### **Terms of Options**

Resolution 4, 5, 6, 7 and 8 of this Notice provide for a total of 14,600,000 Options to be granted to Directors, on the following basis:

The terms of the Options are:

<b>Terms</b>	<b>Option Recipient</b>
Vesting conditions	(a) Tranche 1: 50% at 12-month anniversary of Shareholder approval and the share price is equal to or greater than a 20-day VWAP of 3.0 cents; and (b) Tranche 2: 50% at 24-month anniversary of Shareholder approval and the share price is equal to or greater than a 20-day VWAP of 4.0 cents
Expiry	4 years from issue date

Exercise Price	The higher of the 43% premium to the 5-day VWAP preceding the date of grant or \$0.024 (2.4 cents)
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Proposed Resolution	Option Recipient	Nature	Number of options
4	Dr James Campbell (or his nominee)	Managing Director	11,000,000
5	Mr John Read (or his nominee)	Non-Executive Chairman	1,200,000
6	Ms Susan Jones (or her nominee)	Non-Executive Director	800,000
7	Mr Michael Stork (or his nominee)	Non-Executive Director	800,000
8	Dr Pamela Klein (or her nominee)	Non-Executive Director	800,000

### Directors' Remuneration Packages and Interests

As at the date of this Notice, the details (including the amount) of the current total remuneration package of each of the Directors to whom (or to whose nominee(s)) Options would be issued if Resolutions 4 to 8 are passed are:

Name of the Director	Nature	Remuneration Package Details
Dr James Campbell	Managing Director	A\$345,690 per annum plus statutory superannuation
Mr John Read	Non-Executive Chairman	A\$95,000 per annum
Ms Susan Jones	Non-Executive Director	USD\$60,000 per annum
Mr Michael Stork	Non-Executive Director	Nil
Dr Pamela Klein	Non-Executive Director	USD\$60,000 per annum

The above does not include the proposed Options.

The Company has obtained an independent assessment of the indicative fair value of the Options as summarised below. The values are indicative only based on assumptions relevant at the date of the calculation, being 15 October 2020. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The total remuneration packages in the above table would be increased for each of the above Directors by the total per Director set out in the following table, based on the assumptions. The final valuation amount will not be able to be calculated until the Options are issued, at which time the relevant assumptions may also have changed.

Assessment	Tranche 1	Tranche 2	Total
Indicative fair value per Option	\$0.0102	\$0.0111	n/a
Number per Director	Dr J Campbell – 5,500,000 Options Mr J Read – 600,000 Options Ms S Jones – 400,000 Options Mr M Stork – 400,000 Options Dr P Klein – 400,000 Options	Dr J Campbell – 5,500,000 Options Mr J Read – 600,000 Options Ms S Jones – 400,000 Options Mr M Stork – 400,000 Options Dr P Klein – 400,000 Options	<b>11,000,000</b> <b>1,200,000</b> <b>800,000</b> <b>800,000</b> <b>800,000</b>
Total \$ per Director	Dr J Campbell – \$56,100 Mr J Read – \$6,120 Ms S Jones – \$4,080 Mr M Stork – \$4,080 Dr P Klein – \$4,080	Dr J Campbell – \$61,050 Mr J Read – \$6,660 Ms S Jones – \$4,440 Mr M Stork – \$4,440 Dr P Klein – \$4,440	<b>\$117,150</b> <b>\$12,780</b> <b>\$8,520</b> <b>\$8,520</b> <b>\$8,520</b>
Total Options	7,300,000	7,300,000	<b>14,600,000</b>
Total \$	\$74,460	\$81,030	<b>\$155,490</b>

The Options were valued using the Hoadley Trading & Investment Tools ES05 valuation model. The assumptions used in the valuation model were as follows:

Options series Assumptions:	Tranche 1	Tranche 2
Valuation date ^	15-Oct-20	15-Oct-20
Spot price (14-Oct-2020)	\$0.020	\$0.020

<b>Options series Assumptions:</b>	<b>Tranche 1</b>	<b>Tranche 2</b>
Exercise price	\$0.029 (2.9 cents)	\$0.029 (2.9 cents)
Vesting date	1 year	2 years
Expiry date	14-Oct-24	14-Oct-24
Expected future volatility <sup>+</sup>	95%	95%
Risk free rate	0.30%	0.30%
Dividend yield	Nil	Nil

<sup>^</sup> Based on the issue date being the valuation date.

<sup>+</sup> Based on assessment of historical volatility over relevant trading periods, however historical volatility may not be a reasonable proxy for expected future volatility.

As at the date of this Notice, the Directors who are proposed to receive the Options have the following direct and indirect interests in shares and/or options of the Company:

<b>Director/Shareholder (and/or associate(s))</b>	<b>Existing</b>		<b>Options (Quoted)</b>	<b>Options (Unquoted)</b>
	<b>Shares</b>	<b>%</b>		
Dr James Campbell	7,227,790	0.50%	399,415	19,000,000
Mr John Read	8,910,306	0.62%	396,132	6,000,000
Ms Susan Jones	3,000,000	0.21%	Nil	4,000,000
Mr Michael Stork	98,773,814	6.88%	Nil	4,000,000
Dr Pamela Klein	250,000	0.02%	Nil	4,500,000

Following issue of the options each Director would hold as follows:

- Dr James Campbell would hold 399,415 listed options and 30,000,000 unquoted options;
- Mr John Read would hold 396,132 listed options and 7,200,000 unquoted options;
- Ms Susan Jones would hold 4,800,000 unquoted options;
- Mr Michael Stork would hold 4,800,000 unquoted options; and
- Dr Pamela Klein would hold 5,300,000 unquoted options.

If each respective Director's options were to be exercised (assuming no other director exercised their options, and there were no other issues of shares, including those relating to proposed resolutions to be considered at this Meeting), the above percentages would increase as follows:

<b>Director</b>	<b>Existing%</b>	<b>New %</b>	<b>Options (New)</b>
Dr James Campbell	0.50%	1.26%	<b>11,000,000</b>
Mr John Read	0.62%	0.70%	<b>1,200,000</b>
Ms Susan Jones	0.21%	0.26%	<b>800,000</b>
Mr Michael Stork	6.88%	6.93%	<b>800,000</b>
Dr Pamela Klein	0.02%	0.07%	<b>800,000</b>

## **Corporations Act**

The Board has formed the view that the issues of Options to the above Directors (or their respective nominee(s)) do not require Shareholder approval under section 208 of the Corporations Act as the issues constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Options aligns the interests of each of the above Directors with the interests of Shareholders. The grant of Options to each of the above Directors is a cost-effective form of remuneration when compared to the payment of cash consideration.

The Board believes that having regard to the Company's current cash position, and in order to compensate the above Directors in line with current market practices, Options provide an appropriate and meaningful remuneration component to the above Directors that is aligned with Shareholder interests. The proposed base levels of Options reflect the standardised contribution of each respective Director to the Company.

If these Resolutions are passed and the Options are issued, each of the Directors proposed to receive securities under these Resolutions (including direct and indirect interests) will have a relevant interest as set out in the table above.

## **ASX Listing Rule 10.14**

The Company is proposing to issue the Options under the ESOP, which is an employee incentive scheme as defined in the Listing Rules.

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

- 10.14.1: a director of the company;
- 10.14.2: an associate of a director of the company; or
- 10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders,

unless it obtains the approval of its Shareholders.

The proposed issue of the Options falls within Listing Rules 10.14.1 and/or 10.14.2 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 4 to 8 seek the required Shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolutions 4 to 8 are passed, the Company will be able to proceed with the issue of the Options and the Directors (or their nominees) will receive the numbers of Options set out in the table above, with the increase in their remuneration and potential increase in their shareholdings as described above.

If Resolutions 4 to 8 are not passed, the Company will not be able to proceed with the issue of the Options to the applicable Director(s), and the applicable Director(s) (or their nominees) will not receive the Options or potential shareholdings as described above.

If approval is given under ASX Listing Rule 10.14 approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.15 in respect of the proposed issues of Options to each Director under Resolutions 4, 5, 6, 7 and 8 (respectively):

- (a) the proposed recipients are Dr. James Campbell, Mr John Read, Ms Susan Jones, Mr Michael Stork and Dr. Pamela Klein, each of whom is a Director of the Company, or their respective nominees (each of which would be an associate of the respective Director);
- (b) approval for Dr. James Campbell, Mr John Read, Ms Susan Jones, Mr Michael Stork and Dr. Pamela Klein are sought under ASX Listing Rule 10.14.1, being Directors of the Company;
- (c) A total of 14,600,000 Options are proposed to be issued to Directors as follows:
  - Dr. James Campbell (or his nominee) – 11,000,000
  - Mr John Read (or his nominee) – 1,200,000
  - Ms Susan Jones (or her nominee) – 800,000
  - Mr Michael Stork (or his nominee) – 800,000
  - Dr. Pamela Klein (or her nominee) – 800,000
- (d) the current total remuneration packages of each of Dr. James Campbell, Mr John Read, Ms Susan Jones, Mr Michael Stork and Dr. Pamela Klein are set out on page 4, above;
- (e) the following securities have previously been issued under the ESOP:
  - Dr. James Campbell – 25,000,000 unlisted options issued at Nil acquisition price
  - Mr John Read – 6,000,000 unlisted options issued at Nil acquisition price
  - Ms Susan Jones – 4,000,000 unlisted options issued at Nil acquisition price
  - Mr Michael Stork – 4,000,000 unlisted options issued at Nil acquisition price
  - Dr. Pamela Klein – 4,750,000 unlisted options issued at Nil acquisition price
- (f) a summary of the material terms of the options are set out below and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company.

	<b>Tranche 1</b>	<b>Tranche 2</b>
Number	7,300,000	7,300,000
Exercise price	The higher of the 43% premium to the 5-day VWAP preceding the date of grant or \$0.024 (2.4 cents)	The higher of the 43% premium to the 5-day VWAP preceding the date of grant or \$0.024 (2.4 cents)
Vesting hurdle	\$0.03	\$0.04
Vesting period	1 year	2 years
Expiry Date	4 years from issue date	4 years from issue date

- Tranche 1 Options will vest on the 12-month anniversary of Shareholder approval and when the Company's share price is equal to or greater than a 20-day VWAP of \$0.03; and
- Tranche 2 Options vest on the 24-month anniversary of Shareholder approval and when the Company's share price is equal to or greater than a 20-day VWAP of \$0.04.
- (g) the Company is issuing options as a form of equity security as a cost effective, non-cash incentive to Directors.
- (h) the value the Company attributes to the Options is set out on pages 4 and 5 above;
- (i) the entity expects to issue the Options within one month after the date of the meeting, and in any event, no later than 3 years after the date of the meeting;
- (j) the Options will be issued as remuneration. As such there is no issue price for the Options, and the Company will not receive cash from issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise;
- (k) a summary of the material terms of the ESOP is included in Annexure 2;
- (l) no loans will be made to the Directors or their nominees in relation to the acquisition of the Options;

- (m) details of any securities issued under the ESOP 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 Listing Rule 10.14;
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the ESOP after Resolutions 4, 5, 6, 7 and 8 are approved and who are not named in this Notice and Statement will not participate until approval is obtained under that rule.

**Board Recommendation**

The Board (with the respective directors abstaining in relation to the relevant Resolution regarding their own proposed Options) recommends that Shareholders vote in favour of the Resolutions. The Chairman will vote undirected proxies in favour of these Resolutions.

**Voting Exclusions**

A voting exclusion statement for this resolution is set out in Note 6 above.

**Resolution 9: Ratification of Appointment of Auditor**

**Background**

On 28 May 2020, in accordance with section 327C of the Corporations Act 2001, the Company appointed BDO Audit Pty Ltd (**BDO Audit**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO East Coast Partnership (**BDO ECP**), in accordance with Section 329(5) of the Corporations Act 2001.

The change of auditor arose as a result of BDO ECP restructuring its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO ECP.

Following the above appointment, and in accordance with section 327C(2) of the Corporations Act, BDO Audit holds office as auditor of the Company until the Company's next Annual General Meeting, being the meeting the subject of this Notice of Meeting.

In accordance with section 327B(1)(b), the Company now seeks Shareholder approval for the ongoing appointment of BDO Audit as auditor of the Company and its controlled entities.

In accordance with section 328B of the Corporations Act 2001, notice in writing nominating BDO Audit as auditor has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice of Meeting as Annexure 3.

The appointment of BDO Audit will be by vote of Shareholders as an ordinary resolution.

BDO Audit has provided to the Company, and has not withdrawn, its written consent to act as auditor of the Company, in accordance with section 328A(1) of the Corporations Act.

**Board Recommendation**

The Board recommends that Shareholders vote in favour of this Resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of this Resolution.

**Voting Exclusions**

There are no voting exclusions for this Resolution.

## **Resolution 10: Approval to amend the Company's Constitution**

### **Background**

As part of the Company's regular review of its Constitution to streamline administration, minimise costs and incorporate recent regulatory updates, the Company proposes to amend the Constitution as set out below.

The amendments are proposed in order to bring the provisions of the Constitution in line with recent technological updates and will assist the Company to modernise communications with Shareholders as well as utilise various electronic platforms and tools to hold and conduct Shareholder meetings.

Section 136(2) of the Corporations Act states that a company may "modify or repeal its constitution, or provision of its constitution, by special resolution". Accordingly, this Resolution 10 is proposed as a special resolution.

### **Proposed Amendments**

By Resolution 10, the Company seeks Shareholder approval for the purposes of Section 136(2) of the Corporations Act, and for all other purposes, to amend the Constitution of the Company in the following manner:

1. Replace clause 3 with the following (as mandated by Listing Rule 15.12):

#### **3. Restricted Securities**

*For so long as the company has any Restricted Securities on issue, the following apply:*

- (a) A holder of Restricted Securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.*
- (b) If the restricted securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the escrow period applicable to those securities.*
- (c) The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.*
- (d) A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.*
- (e) If a holder of Restricted Securities breaches a restriction deed or a provision of the Company's Constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.*

2. Replace clause 14.22 with the following:

#### **14.22. Use of technology at general meetings**

- (a) The Company may hold a meeting of Members (whether called by Directors or requisition) at two or more venues, including by way of virtual or hybrid meeting, using any technology that gives the Members as a whole a reasonable opportunity to participate.*
- (b) If the technology used in accordance with clause 14.22(a) encounters a technical difficulty, whether before or during the meeting, which results in a Member not being able to participate in the meeting, the Chairman may, subject to the Act and this Constitution, allow the meeting to continue or may adjourn the meeting either for such reasonable period as may be required to fix the technology or to such other time and location as the Chairman deems appropriate.*

3. Insert the following as a new clause 14.24:

#### **14.24. Conduct of meetings of Members using technology**

- (a) *If a separate meeting place is linked to the main place of a meeting of Members by an instantaneous audio-visual communication device which, by itself or in conjunction with other arrangements:*
  - (i) *gives the general body of Members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;*
  - (ii) *enables the Chairman to be aware of proceedings in the other place; and*
  - (iii) *enables the Members in the separate meeting place to vote on a show of hands or on a poll, a Member present at the separate meeting place is taken to be present at the meeting of Members and entitled to exercise all rights as if she or he was present at the main place.*
- (b) *If, before or during the meeting, any technical difficulty occurs where one or more of the matters set out in clause 14.24(a) is not satisfied, the Chairman of the meeting may:*
  - (i) *adjourn the meeting until the difficulty is remedied; or*
  - (ii) *continue to hold the meeting in the main place (and any other place which is linked under clause 14.24(a)) and transact business, and no Member may object to the meeting being held or continuing.*
- (c) *Nothing in this clause 14.24 is to be taken to limit the powers conferred on the Chairman of the meeting by law.*

4. Insert as a new clause 14.25 the following:

**14.25. Direct Voting**

*The Directors may determine that at any meeting of Members or class meeting, a Member who is entitled to attend and vote on a resolution at that meeting is entitled to a direct vote in respect of that resolution. A direct vote includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors. The Directors may prescribe regulations, rules and procedures in relation to direct voting, including specifying the form, method and timing of giving a direct vote at a meeting in order for the vote to be valid.*

5. Insert as a new sub-clause 17.2(b) (and amend the existing clause 17.2 to sub-clause 17.2(a)) the following (the full clause set out below):

**17.2. Meetings by telecommunications**

- (a) *The Directors may hold a valid meeting using any medium by which each of the Directors can simultaneously hear all the other participants (including telephone and video conferencing), and then:*
  - (i) *the participating Directors are taken to be present at the meeting for the purposes of this Constitution concerning meetings of Directors;*
  - (ii) *the meeting is taken to be held where the Chairman of the meeting is; and*
  - (iii) *all proceedings of the Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were present in person.*
- (b) *If a failure in communications prevents clause 17.2(a) from being satisfied as a result of which one or more Directors cease to participate, the Chairman may adjourn the meeting until the difficulty is remedied or may, where a quorum of Directors remains present, continue with the meeting. If, as a result of the technical difficulty, a quorum of Directors is not present, then the meeting is suspended until clause 17.2(a) is satisfied again. If clause 17.2(a) is not satisfied within 15 minutes from the time the meeting was interrupted, the meeting is deemed to have terminated.*

6. Replace clause 25.2 with the following:

**25.2. How notice to be given**

- (a) *A notice may be given by the Company to a Member by:*

- (i) *servicing it on the Member personally;*
  - (ii) *sending it by post to the Member's address in the Register or an alternative address nominated by the Member;*
  - (iii) *unless the Member has requested otherwise, sending the notice (and any accompanying material) to an electronic address the Member has supplied to the Company for the giving of notices or by other electronic means determined by the Board acting reasonably and previously notified to Members; or*
  - (iv) *subject to compliance with the Act and the Listing Rules, unless the Member has requested otherwise, sending the notice to:*
    - (A) *an electronic address the Member has supplied to the Company for the giving of notices, a URL from which the notice and other material can be viewed or downloaded; or*
    - (B) *sending, to the Member's address in the Register or an alternative address nominated by the Member, a letter or postcard setting out a URL from which the notice and other material can be viewed or downloaded.*
- (b) *For the purposes of this clause 25.2, the fact that a Member has supplied an electronic address for the giving of notices does not require the Company to give any notice to that person by electronic means.*
- (c) *Where:*
- (i) *a Member does not have a registered address; or*
  - (ii) *the Company has reasonable grounds to believe that a Member is not known at the Member's registered address (including where the Company has made enquiry at the registered address as to the Member's whereabouts, and receives no response or a response indicating that the Member's whereabouts are unknown),*
- the Company may give any notice to that Member by exhibiting the notice at the Registered office of the Company or (whilst the Company is listed) publishing the notice on the Company's page of the ASX Market Announcements Platform for at least 48 hours.*
- (d) *A notice may be given by the Company to a person entitled to a share as a result of a transmission event in any manner authorised by clause 25.2(a) addressed to the name or title of the person:*
- (i) *at or to such address or electronic address supplied to the Company for the giving of notices; or*
  - (ii) *if no address or electronic address has been supplied, at or to the address or electronic address to which the notice might have been sent if the relevant transmission event had not occurred.*

7. Replace clause 25.3 with the following:

**25.3. When notice is given**

- (a) *A notice to a person by the Company is taken to have been effected:*
  - (i) *if it is delivered personally – on that day;*
  - (ii) *if it is sent by post – on the day after the date of its posting;*
  - (iii) *if it is sent by electronic means – on the day after the date it is sent;*
  - (iv) *if it is made available on the Company's website and/or the ASX Market Announcements Platform – on the date the notice becomes available for viewing and downloading by a member of the public; or*

- (v) *if it is given by a manner authorised under clause 25.2(a)(iv) – on the date nominated by the Company (acting reasonably) in the notice.*
- (b) *Where the Company gives a notice under clause 25.2(c) by exhibiting it at the Registered office of the Company, service of notice is to be taken to be effected when the notice was first so exhibited.*

### **Directors Recommendations**

The Board recommends that Shareholders vote in favour of Resolution 10.

### **Voting Exclusions**

There are no voting exclusions applicable to this Resolution.

## **Resolution 11: Approval of 10% Placement Facility**

### **Background**

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period after the Annual General Meeting ("**10% Placement Facility**"). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Resolution 11 seeks Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 11 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without any further Shareholder approval, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve Resolution 11, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If Resolution 11 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without Shareholder provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 11 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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

#### *(a) Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

#### *(b) Equity Securities*

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue two classes of quoted Equity Securities, Fully Paid Ordinary Shares and Quoted Options.

#### *(c) Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

**(A x D)–E**

- A** is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
  - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement of the relevant period; or
    - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
  - (D) plus the number of fully paid shares issued in the relevant period with approval under Listing Rules 7.1 or 7.4;
  - (E) plus the number of partly paid shares that became fully paid in the relevant period;
  - (F) less the number of fully paid shares cancelled in the relevant period.

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

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.1 or 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

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

(e) *Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

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

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

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

**(10% Placement Period).**

**Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) If Resolution 11 is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 19 November 2020, and expires on the first to occur of the following:
  - (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 19 November 2021;
  - (ii) the time and date of the Company's next annual general meeting;
  - (iii) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
  - (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s); and
  - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table (in the case of Listed Options, only if the Listed Options are exercised). Shareholders may also be exposed to economic risk and voting dilution, including the following:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

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

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 14 October 2020 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.010 50% decrease in Current Share Price	\$0.020 Current Share Price	0.040 100% increase in Current Share Price
Current Variable A 1,436,121,152 Shares	10% Voting Dilution	143,612,115 Shares		
	Funds raised	\$1,436,121	\$2,872,242	\$5,744,485
50% increase in current Variable A 2,154,181,728 Shares	10% Voting Dilution	215,418,173 Shares		
	Funds raised	\$2,154,182	\$4,308,363	\$8,616,727
100% increase in current Variable A 2,872,242,304 Shares	10% Voting Dilution	287,224,230 Shares		
	Funds raised	\$2,872,242	\$5,744,485	\$11,488,969

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options (including existing Quoted Options and/or any Quoted Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The Current Share Price is **0.02 (2.0 cents)**, being the closing price of the Shares on ASX on **14 October 2020**.

- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company:
  - (i) has not issued, nor agreed to issue, any Equity Securities under Rule 7.1A.2 in the 12 month period preceding the date of the Meeting; and
  - (ii) had not agreed, before the 12 month period referred to in the preceding paragraph, to issue any Equity Securities under rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

***Board Recommendation***

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

***Voting Exclusions***

A voting exclusion statement for this resolution is set out in Note 6 above.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 11;

“**10% Placement Period**” has the meaning as defined in the Explanatory Statement for Resolution 11;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2020;

“**ASX**” means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“**ASX Settlement Operating Rules**” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time;

“**Board**” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

“**Chairman**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**CHES**” has the meaning in Section 2 of the ASX Settlement Operating Rules;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Patrys Limited ABN 97 123 055 363;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

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

“**Director**” means a Director of the Company;

“**Directors Report**” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**ESOP**” means Executive Share Option Plan;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of Patrys Limited for the financial year ended 30 June 2020 and which is set out in the 2020 Annual Report;

“**Resolution**” means a resolution referred to in the Notice;

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

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

“**Shareholder**” means Shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules;

“**VWAP**” means volume weighted average price.

## ANNEXURE 1

### Terms and Conditions of the Options

The following is a broad summary of the rights, privileges and restrictions attaching to the New Options. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the option holders.

<b>Entitlement</b>	Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.
<b>Exercise Price</b>	Subject to any reconstruction of capital, the amount payable upon exercise of each New Option will be \$0.024 (2.4 cents).
<b>Expiry Date</b>	Each New Option will expire at 5:00 pm (AEST) on that date which is three years from the date of issue of the Options. A New Option not exercised before the Option Expiry Date will automatically lapse on the Option Expiry Date.
<b>Exercise Period</b>	The New Options are exercisable at any time on or prior to the Option Expiry Date.
<b>Notice of Exercise</b>	The Company will provide to each New Option holder a notice that is to be completed when exercising the New Options ( <b>Notice of Exercise</b> ). The New Options may be exercised during the Exercise Period by providing to the Company the Notice of Exercise accompanied by payment in full of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
<b>Exercise Date</b>	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds.
<b>Timing of issue of Shares on exercise</b>	<p>Within 15 Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) allot and issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;</li> <li>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(c) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.</li> </ul> <p>If a notice delivered under clause (b) is not effective for any reason to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, within 20 Business Days after becoming aware that the notice is ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>

<b>Shares issued on exercise</b>	Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.
<b>Quotation of shares issued on exercise</b>	If admitted to the Official List of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the New Options.
<b>Reconstruction of capital</b>	If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
<b>Participation in new issues</b>	There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.
<b>Change in exercise price</b>	A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.
<b>Transferability</b>	The New Options are transferable subject to the terms of the Corporations Act and the ASX Listing Rules and to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

**ANNEXURE 2**  
**Summary of Terms and Conditions of the Company's Executive Share Option Plan**

Selected employees of the Company and its subsidiaries (Group) and the Directors (collectively the Participants) are eligible to participate in the ESOP at the absolute discretion of the Company's Board of Directors (Board).

The aggregate number of shares which may be issued upon the exercise of options issued pursuant to the ESOP (Plan Shares) shall not at any time exceed 5% of the total number of issued shares of the Company, disregarding any offer made, or option acquired, or share issued by way of or as a result of an offer to Directors of the Company.

Shares allotted and issued under the Plan must rank equally in all respects with other shares from the date of allotment and issue, subject to the satisfaction of any applicable disposal restrictions.

The vesting date, expiry date, exercise price and exercise period in relation to an option issued under the ESOP are determined by the Board in its discretion.

The above is only a summary of the main features of the ESOP. A full copy of the ESOP is available for inspection at the Company's registered office and will be provided without charge to Shareholders on request.

**ANNEXURE 3**

**(Resolution 9)**

**Notice of nomination of BDO Audit Pty Ltd as auditor**

15 October 2020

Board of Directors  
**Patrys Limited**  
Level 4, 100 Albert Road  
South Melbourne VIC 3205

Dear Sir/Madam,

**PATRYS LIMITED | NOTICE OF NOMINATION OF NEW AUDITOR IN ACCORDANCE WITH SECTION 328B OF THE CORPORATIONS ACT 2001**

I, the undersigned, being a Shareholder of Patrys Limited ("**Company**"), understand that the Australian Securities and Investments Commission has approved a notice of resignation from the current auditor of the Company in accordance with section 329 of the Corporations Act 2001.

Consequently, I hereby give written notice pursuant to section 328B of the Corporations Act 2001, of the nomination of BDO Audit Pty Ltd for appointment as auditor of the Company at the forthcoming Shareholders' meeting.

Your faithfully



James Campbell



Patrys Limited  
ABN 97 123 055 363

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1.00pm (AEDT) Tuesday, 17 November 2020.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184697**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Patrys Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Patrys Limited to be held virtually via a webinar conferencing facility on Thursday, 19 November 2020 at 1.00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 4, 5, 6, 7 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain		For	Against	Abstain	
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6	Approval to Grant Options to Ms Susan Jones (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Ms. Susan Jones as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7	Approval to Grant Options to Mr Michael Stork (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Prior Issue of 7,500,000 Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8	Approval to Grant Options to Dr Pamela M. Klein (or her nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to Grant Options to Dr James Campbell (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9	Ratification of Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Grant Options to Mr John Read (or his nominee)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10	Approval to amend the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					Resolution 11	Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically