

22 February 2021

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of shareholders of Medibio Limited (the “Company”) will be held virtually via a webinar conferencing facility at 11.00am (AEDT) on Wednesday, 24 March 2021 (“General Meeting” 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 22 September 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) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company’s website <https://medibio.com.au/> or at the Company’s share registry’s voting website www.investorvote.com.au.
- A complete copy of the Meeting Materials has also been posted to the Company’s ASX Market announcements page at www.asx.com.au under the Company’s ASX code “MEB”.
- 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.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.computershare.com/au>. 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 on <https://www.computershare.com/au> or by phone on +61 (0)3 9415 4000 or 1300 850 505 (within Australia) between 8:30am and 7:00pm (AEST) 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,



Mathew Watkins
Joint Company Secretary
Medibio Limited



MEDIBIO LIMITED
ACN 008 130 336

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 24 March 2021

Time of Meeting:
11.00am (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 modifications brought to 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 General Meeting and Explanatory Memorandum will be circulated. The Notice of Meeting has been given to those entitled to receive it by use of one or more technologies. The Notice of Meeting is also available on the Australian Stock Exchange Announcement platform and on the Company's website www.medibio.com.au

This Notice of 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.

MEDIBIO LIMITED
ACN 008 130 336
Registered office: Level 4, 100 Albert Road, South Melbourne, VIC 3205

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of shareholders of Medibio Limited (the “Company”) will be held virtually via a webinar conferencing facility at 11.00am (AEDT) on Wednesday, 24 March 2021 (“General Meeting” 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 General Meeting (“Notice”), the Company intends to conduct a poll on the resolutions 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 Meeting 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 cast their votes on the proposed resolution. Shareholders who intend to join the Meeting are asked to dial-in 30 minutes prior to the start of the Meeting. The virtual meeting can be attended using the following details:

When: Wednesday, 24 March 2021 at 11.00am (AEDT)
Topic: Medibio Limited General Meeting

Register in advance for this Meeting:

https://us02web.zoom.us/webinar/register/WN_BlaeDHafTJeUI1rojt16MA

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 mwatkins@leydinfreyer.com.au. Where a written question is raised in respect of the key management personnel of the Company or 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 Meeting online should therefore monitor the Company’s website and its ASX announcements for any updates about the Meeting. 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 (ASX: MEB) and on its website at www.medibio.com.au.

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

Resolution 1: Ratification of prior issue of Shares and Options under Placement Tranche One

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

“That, subject to Resolutions 2, 3, 4 and 5 being passed, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue on 15 February 2021 of 222,222,222 fully paid Shares at an issue price of \$0.009 (0.9 cents) per Share and 55,555,555 free attaching Options exercisable at \$0.015 (1.5 cents) per option on or before 28 February 2024, to professional and sophisticated investors, on the terms and conditions as set out in the Explanatory Statement accompanying this Notice of Meeting.”

Resolution 2: Ratification of prior issue of Options to CPS Capital Group Pty Ltd (and its nominees)

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

“That, subject to Resolutions 1, 3, 4 and 5 being passed, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue on 15 February 2021 of 59,114,285 unlisted Options exercisable at \$0.015 (1.5 cents) per option on or before 28 February 2024, to CPS Capital Group Pty Ltd (or its nominees), on the terms and conditions as set out in the Explanatory Statement accompanying this Notice of Meeting.”

Resolution 3: Approval of Issue of Shares and Options under Placement Tranche Two

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

“That, subject to Resolutions 1, 2, 4 and 5 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 111,111,111 fully paid Shares at an issue price of \$0.009 (0.9 cents) per Share and up to 27,777,777 free attaching Options exercisable at \$0.015 (1.5 cents) per Option on or before 28 February 2024, to professional and sophisticated investors, on the terms and conditions as set out in the Explanatory Statement accompanying this Notice of Meeting.”

Resolution 4: Approval of Issue of Options to CPS Capital Group Pty Ltd (or its nominees)

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

“That, subject to Resolutions 1, 2, 3 and 5 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 34,885,715 unlisted Options exercisable at \$0.015 (1.5 cents) per Option on or before 28 February 2024, to CPS Capital Group Pty Ltd (or its nominee(s)), on the terms and conditions as set out in the Explanatory Statement accompanying this Notice of Meeting.”

Resolution 5: Approval of Issue of Shares and Options under Share Purchase Plan

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

*“That, subject to Resolutions 1, 2, 3 and 4 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 55,555,555 fully paid Shares in the Company at an issue price of \$0.009 (0.09 cents) per Share (**SPP Shares**) to Eligible Shareholders under the Share Purchase Plan and up to 13,888,888 free attaching Options exercisable at \$0.015 (1.5 cents) per Option on or before 28 February 2024 (**SPP Options**) to Shareholders who subscribe for SPP Shares under the Share Purchase Plan on the basis of one (1) SPP Option for every four (4) SPP Shares subscribed and issued, details of which are set out in the Explanatory Statement accompanying this Notice of Meeting.”*

By Order of Board



Mathew Watkins
Joint Company Secretary
Dated: 21 February 2021

Notes

1. **Entire Notice:** The details of the resolutions 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 General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7:00pm on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
3. **Proxies**
 - a. Votes at the 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 form must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority.
 - h. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the General Meeting, this is no later than 11.00am (AEDT) on Monday, 22 March 2021. Any proxy form received after that time will not be valid for the scheduled meeting.
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 the Company's share 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

The Company will disregard any votes cast in favour on these Resolutions by any person who participated in the issue of securities or any associates of those persons.

However, this does not apply to a vote cast in favour of a 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.

Resolution 2

The Company will disregard any votes cast in favour on these Resolutions by or on behalf of CPS Capital Group Pty Ltd, its nominee(s), or any other person who participated in the issue of securities or any associates of those persons.

However, this does not apply to a vote cast in favour of a 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.

Resolution 3

The Company will disregard any votes cast in favour on this Resolution by persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

However, this does not apply to a vote cast in favour of a 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.

Resolution 4

The Company will disregard any votes cast in favour on this Resolution by CPS Capital Group Pty Ltd, its nominee(s), or any associates of those persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

However, this does not apply to a vote cast in favour of a 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.

Resolution 5

The Company will disregard any votes cast in favour on this Resolution by CPS Capital Group Pty Ltd, any sub-underwriter of the Share Purchase Plan, any investor who may receive securities under any Share Purchase Plan shortfall, and any person who might obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the entity) or any associates of those persons.

However, this does not apply to a vote cast in favour of a 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.

7. Enquiries

Shareholders are invited to contact the Joint Company Secretary, Mathew Watkins 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 accompanies and forms part of the Company's Notice of General Meeting ("Notice") for the General Meeting ("Meeting") which will be held virtually via a webinar conferencing facility at 11.00am (AEDT) on Wednesday, 24 March 2021. The Notice incorporates, and should be read together, with this Explanatory Statement.

Background information in respect of Resolutions 1 to 5

The Company announced on 10 February 2021 of its intention of undertaking a capital raising to raise a total of A\$3.5 million (before costs) (**Capital Raise**) comprising a placement to be undertaken in two tranches (**Placement**) for a total of approximately A\$3 million, followed by a fully underwritten share purchase plan to raise A\$0.5 million, which provides Eligible Shareholders the opportunity to subscribe up to \$30,000 worth of new fully paid ordinary shares and free attaching options (**Share Purchase Plan** or **SPP**).

CPS Capital Group Pty Ltd (**CPS Capital**) has been appointed as the lead manager, broker and corporate advisor in relation to the Capital Raise (**Lead Manager**) pursuant to a mandate (**Mandate**) entered into with the Company. Under the terms of the Mandate, CPS Capital has also agreed to act as underwriter to the Share Purchase Plan up to the amount of A\$500,000. A summary of the fees that are payable to CPS Capital under the Mandate is provided in Section C of this Explanatory Statement below.

The funds raised under the Capital Raise will be to provide the development of the software medical device and related platform, MEB-001; to progress the Sleep Analysis of Depressive Burden (SADB) trial; to progress the commercialisation of the Company's corporate mental wellness product, ilumen™; and to complete the development of the Company's consumer app in addition to working capital.

A. Placement

The Placement is to be made to sophisticated, professional and other exempt investors in two tranches pursuant to which the Company will issue up to a total of 333,333,333 fully paid Shares (**Placement Shares**) and 83,333,333 free attaching Options (**Placement Options**).

Placement Tranche One

In order to allow the Company to receive and utilise cash committed by investors under the Placement at the earliest opportunity, the Company completed an issue of 222,222,222 fully paid Shares at an issue price of \$0.009 (0.9 cents) per Share (**Tranche One Shares**) in the Company along with 55,555,555 free attaching Options exercisable at \$0.015 (1.5 cents) per Option and expiring on 28 February 2024 (**Tranche One Options**) on 15 February 2021 as also announced to the market on 10 February 2021. The Tranche One Options were issued on the basis of one (1) free attaching Tranche One Option for every four (4) Tranche One Shares subscribed and issued.

The Tranche One Shares and Tranche One Options were issued without shareholder approval from the Company's existing 15% placement capacity pursuant to ASX Listing Rule 7.1 and 10% additional placement capacity pursuant to ASX Listing Rule 7.1A.

The Company intends to apply for quotation of the Tranche One Options subject to satisfaction of the quotation conditions under the Listing Rules. If the quotation conditions are not satisfied, the Tranche One Options will be unquoted.

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of Tranche One Shares and Tranche One Options under Resolution 1.

Placement Tranche Two

As announced on 10 February 2021, subject to obtaining Shareholder approval, the Company intends to issue the following securities to institutional, professional and sophisticated investors under the Placement Tranche Two, relating to the remaining amounts committed by investors under the Placement, for which Shares and Options were not issued under Placement Tranche One:

- issue of up to 111,111,111 fully paid Shares (**Tranche Two Shares**) at an issue price of \$0.009 (0.9 cents) per Share.
- one (1) free attaching Option exercisable at \$0.015 (1.5 cents) per Option and expiring on 28 February 2024, for every four (4) Tranche Two Shares subscribed and issued (**Tranche Two Options**), being for a total of up to 27,777,777 Tranche Two Options.

The Company intends to apply for quotation of the Tranche Two Options subject to satisfaction of the quotation conditions under the Listing Rules. If the quotation conditions are not satisfied, the Tranche Two Options will be unquoted.

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of Tranche Two Shares and Tranche Two Options under Resolution 3.

B. Share Purchase Plan

The Share Purchase Plan is proposed in order to provide Shareholders (insofar as they are an Eligible Shareholder under the SPP) the opportunity to subscribe up to \$30,000 worth of newly issued fully paid Shares (**SPP Shares**) and free attaching Options (**SPP Options**) in the Company under the same terms and conditions as the investors under the Placement. The issue of the SPP Shares and grant of the SPP Options under the Share Purchase Plan to applicant Eligible Shareholders will require shareholder approval which is sought by the Company under Resolution 5.

The Company intends to apply for quotation of the SPP Options subject to satisfaction of the quotation conditions under the Listing Rules. If the quotation conditions are not satisfied, the SPP Options will be unquoted.

The offer of SPP Shares and SPP Options under the Share Purchase Plan will be made under a disclosure document pursuant to Chapter 6D of the Corporations Act, which will be announced on the ASX and distributed to Shareholders shortly after the date of this Notice of Meeting.

More details about the SPP are provided in the Explanatory Statement to Resolution 5.

C. Lead Manager , Broker, Corporate Advisor and SPP Underwriter

As noted above, the Company has entered into the Mandate with CPS Capital pursuant to which CPS Capital has agreed to act as lead manager, broker and corporate advisor to the Capital Raise and to act as underwriter to the Share Purchase Plan. A summary of the Underwriting Agreement, pursuant to which CPS Capital has agreed to underwrite the Share Purchase Plan up to the value of A\$500,000, will be set out in the disclosure document under which the Share Purchase Plan will be offered.

In consideration for the services provided by CPS Capital relation to the Capital Raise and for agreeing to act as underwriter to the Share Purchase Plan, the Company has agreed to pay to the following fees:

- (a) a management fee of 2% plus GST of the total amount raised by the Company under Placement (**Management fee**);
- (b) a placement fee of 4% plus GST of the total amount raised by the Company under Placement (**Placement fee**);
- (c) an underwriting fee of A\$20,000 in addition to a 4% fee plus GST (if applicable) for the underwriting of the SPP. The underwriting is conducted under the Underwriting Agreement (**Underwriting fee**);
- (d) by negotiation, CPS may pay sub underwriter(s) a fee of up to 4% plus GST (where applicable) out of the Underwriting Fee (**Sub-Underwriter fee**);
- (e) CPS Capital (or its nominee(s)) will receive 94,000,000 unlisted options (Options) at a subscription price of \$0.00001 each (each option being exercisable at \$0.015 (1.5 cents) and expiring on 28 February 2024 (being the same terms as the Placement Options and SPP Options) (**Broker Options**);
- (f) CPS Capital will also receive a monthly fee of A\$4,000 plus GST (where applicable) for providing corporate advisory services for the 12 month period commencing from the date of the Mandate i.e. 4 February 2021.

Of the 94,000,000 Broker Options which CPS is entitled to receive under the Mandate, 59,114,285 Broker Options were issued on 15 February 2021. The Company is seeking shareholder approval for issue of remaining 34,885,715 Broker Options to CPS Capital Group Pty Ltd (or its nominee(s)) under Resolution 4.

The fully paid ordinary shares issued/proposed to be issued under the Capital Raise carry an issue price of \$0.009 (0.9 cents) and all Options and Broker Options issued/proposed to be issued under the Capital Raise will be issued for nil consideration on the terms contained in Annexure A to this Notice.

A summary of the Options to issued/proposed to be issued under Resolution 1 to 5 is as below :

- each Option entitles the holder to receive, upon exercise, one fully paid ordinary share in the Company;
- the Options vested immediately upon issue;
- the exercise price is \$0.015 (1.5 cents) per Option; and
- the Options expire on 28 February 2024.

Resolution 1: Ratification of prior issue of Shares and Options under Placement Tranche One

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the issue of 222,222,222 fully paid Shares at an issue price of \$0.009 (0.9 cents) per Share and 55,555,555 free attaching Options exercisable at \$0.015 (1.5 cents) per Option under Placement Tranche One as announced on 10 February 2021 (**Resolution 1 Issue**).

The Equity Securities issued under the Resolution 1 Issue were issued without shareholder approval from the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1 and 10% placement capacity pursuant to ASX Listing Rule 7.1A.

ASX Listing Rules

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. The Equity Securities issued under the Resolution 1 Issue were issued within the Company's available placement capacity under ASX Listing Rule 7.1.

ASX Listing Rules 7.1A allow the Company to issue new securities up to 10% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, unless one of the exceptions in ASX Listing Rule 7.2 applies. The Shares issued under the Resolution 1 Issue were issued within the Company's available placement capacity under ASX Listing Rule 7.1A.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 and 7.1A if the issue did not breach ASX Listing Rules 7.1 and 7.1A at the time and shareholders subsequently approve it. The Resolution 1 Issue was within the Company's ASX Listing Rule 7.1 and 7.1A placement capacity and the Company now seeks Shareholder ratification of the issue pursuant to ASX Listing Rule 7.4 so as to refresh its capacity to make further issues (if required) without shareholder approval under its placement capacity under Listing Rules 7.1 and 7.1A.

If Resolution 1 is approved, the Resolution 1 Issue may be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Company will therefore be able to issue additional equity securities without the securities in the subject of Resolution 1, counting towards the 15% placement capacity for the purposes of ASX Listing Rule 7.1 and the 10% placement capacity for the purposes of ASX Listing Rule 7.1A.

If this Resolution 1 is not approved, the Resolution 1 Issue will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1 and 7.1A. The Company will therefore have the Resolution 1 Issue as counting towards the 15% placement capacity for the purposes of ASX Listing Rules 7.1 and 7.1A. This will limit the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval for the Resolution 1 Issue pursuant to ASX Listing Rule 7.4:

- a) the Equity Securities issued under the Resolution 1 Issue were issued to sophisticated, professional or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act;
- b) the total number and class of securities issued under the Resolution 1 Issue were 222,222,222 fully paid Shares and 55,555,555 free Options, exercisable at \$0.015 per Option, expiring on 28 February 2024;
- c) the Shares issued under the Resolution 1 Issue rank pari passu with all existing Shares on issue and a summary of the material terms of the Options issued under the Resolution 1 Issue is contained at Annexure A;
- d) the Shares and Options issued under the Resolution 1 Issue were issued on 15 February 2021;
- e) The Shares issued under the Resolution 1 Issue were issued at an issue price of \$0.009 (0.9 cents) per Share and the Options issued under the Resolution 1 Issue were issued as free attaching options (one the basis of one (1) Options for every four (4) Shares subscribed) and thus no funds were raised from the issue of Options. The funds raised under the Resolution 1 Issue will be used to undertake the "Sleep Analysis of Depressive Burden" (SADB) trial; undertake commercialisation activities for the Company's MEBsleep and ilumen products, complete the development of the Company's consumer application and for general working capital;
- f) the Resolution 1 Issue did not occur under an agreement;
- g) a voting exclusion statement for this Resolution 1 is included in Item 6 of the Notes on page 5 of this Notice.

Interdependency

Please note that each of Resolutions 1 to 5 are inter-conditional in nature. This means if any of Resolutions 1 to 5 are not approved by Shareholders, none of the Resolutions will be passed.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 1.

Resolution 2: Ratification of prior issue of Options to CPS Capital Group Pty Ltd (and nominees)

Background

As noted above, pursuant to the Mandate entered into with CPS Capital, the Company has agreed to issue up to 94 million Options to CPS Capital (and its nominees) in consideration for services provided as lead manager to the Capital Raise and underwriter to the Share Purchase Plan. Of these Options, 59,114,285 Options were issued on 15 February 2021 on a pro-rata basis for the amount raised under Placement Tranche One (**Resolution 2 Issue**).

The Company is seeking shareholder approval pursuant to ASX Listing Rule 7.4 to ratify the prior issue of the Resolution 2 Issue.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. The Resolution 2 was within the Company's available placement capacity under ASX Listing Rule 7.1.

Under ASX Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rules 7.1 at the time and shareholders subsequently approve it. The Resolution 2 was within the Company's ASX Listing Rule 7.1 placement capacity and the Company now seeks Shareholder ratification of the Resolution 2 Issue pursuant to ASX Listing Rule 7.4.

If Resolution 2 is approved, the Resolution 2 Issue may be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore be able to issue additional equity securities without the Options the subject of Resolution 2, counting towards the 15% placement capacity for the purposes of ASX Listing Rule 7.1.

If this Resolution 2 is not approved, the Resolution 2 Issue will not be treated by the Company as having been made with Shareholder approval under ASX Listing Rules 7.1. The Company will therefore have the Options the subject of Resolution 2 as counting towards the 15% placement capacity for the purposes of ASX Listing Rule 7.1. This will limit the Company's placement capacity under the Listing Rule 7.1.

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 Options under the Resolution 2 Issue were issued to CPS Capital and its nominees;
- b) the total number and class of securities issued under the Resolution 2 Issue were 59,114,285 unlisted Options exercisable at \$0.015 per Option, expiring on 28 February 2024;
- c) a summary of the material terms of the Options issued under the Resolution 2 Issue is contained at Annexure A;
- d) the Options issued under the Resolution 2 Issue were issued on 15 February 2021 at a nominal issue price of \$0.00001 (0.001 cents) per Option;
- e) the Options issued under the Resolution 2 Issue were issued as pro-rata payment for services rendered by CPS Capital to the Company in respect of the Capital Raise. The funds raised in the event the Options issued under the Resolution 2 Issue are exercised, will be utilised towards working capital requirements of the Company;
- f) the Resolution 2 Issue occurred under the Mandate and the underwriting agreement entered into between the Company and CPS Capital, please refer to Section C of the Explanatory Statement on page 9 of this Notice and section 9.2 of the prospectus to be lodged by the Company in respect of the Capital Raise on or around 24 February 2021 for a summary of the material terms of the Mandate and underwriting agreement respectively;
- g) a voting exclusion statement for this Resolution 2 is included in Item 6 of the Notes on page 5 of this Notice.

Interdependency

Please note that each of Resolutions 1 to 5 are inter-conditional in nature. This means if any of Resolutions 1 to 5 are not approved by Shareholders, none of the Resolutions will be passed.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 2.

Resolution 3: Approval of Issue of Shares and Options under Placement Tranche Two

Background

As noted above, the Company intends to issue the following securities to institutional, professional and sophisticated investors relating to the remaining amounts committed by investors under the Placement, for which Shares and Options were not issued under Placement Tranche One (**Placement Tranche Two**).

Accordingly, the Company is seeking shareholder approval to issue up to 111,111,111 fully paid Shares at an issue price of \$0.009 (0.9 cents) per Share and up to 27,777,777 free attaching Options exercisable at \$0.015 (1.5 cents) per Option and expiring on 28 February 2024 to professional and sophisticated investors under Placement Tranche Two (**Resolution 3 Issue**).

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the Resolution 3 Issue would, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 3 to seek shareholder approval under Listing Rule 7.1 for the Resolution 3 Issue.

If Resolution 3 is passed, the Company will undertake the Resolution 3 Issue to raise approximately A\$1 million (before issue costs) without using any of its placement capacity under Listing Rule 7.1 thereby retaining the flexibility to make future issues of equity securities up to the 15% limit.

If Resolution 3 is not passed, the Company will not be able to undertake the Resolution 3 Issue and will not raise approximately A\$1 million (before issue costs).

The following information is provided in relation to the Resolution 3 Issue, as required by ASX Listing Rule 7.3:

- (a) the allottees in respect of the Resolution 3 Issue are sophisticated, professional and institutional investors. The allottees will not be related parties of the Company or their associates.
- (b) the number and class of securities to be issued under the Resolution 3 Issue are up to 111,111,111 fully paid Shares and up to 27,777,777 free attaching Options exercisable at \$0.15 (1.5 cents) per option and expiring on 28 February 2024;
- (c) the Shares issued under the Resolution 3 Issue will rank pari passu with all existing Shares on issue and a summary of the material terms of the Options issued under the Resolution 3 Issue is contained at Annexure A;
- (d) the Equity Securities the subject of the Resolution 3 Issue will be issued by no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (e) the issue price of the Shares under the Resolution 3 Issue will be \$0.009 (0.9 cents) per Share which is the same share price on which shares are offered under Placement Tranche One while the Options under the Resolution 3 Issue will be issued as free attaching Options and thus no funds will be raised. However, any funds raised should the Options the subject of the Resolution 3 Issue be exercised will be utilised towards working capital requirements of the Company;
- (f) the funds raised in connection with the Resolution 3 Issue will be to undertake the "Sleep Analysis of Depressive Burden" (SADB) trial; undertake commercialisation activities for the Company's MEB Sleep and ilumen™ products, complete the development of the Company's consumer application and for general working capital;
- (g) the Resolution 3 Issue will not occur under an agreement;
- (h) the Resolution 3 Issue is not being undertaken under or to fund a reverse takeover;
- (i) a voting exclusion statement for this Resolution 3 is included in Item 6 of the Notes on page 5 of this Notice.

Interdependency

Please note that each of Resolutions 1 to 5 are inter-conditional in nature. This means if any of Resolutions 1 to 5 are not approved by Shareholders, none of the Resolutions will be passed.

Board Recommendation

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

Resolution 4: Approval of Issue of Options to CPS Capital Group Pty Ltd (or its nominees)

Background

As noted above, pursuant to the Mandate entered into with CPS Capital, the Company has agreed to issue up to 94 million Options to CPS Capital (and its nominees) in consideration for services provided as lead manager to the Capital Raise and underwriter to the Share Purchase Plan. Of these Options, 59,114,285 Options were issued on 15 February 2021 on a pro-rata basis for the amount raised under Placement Tranche One and accordingly the Company now seeks shareholder approval to issue the remaining 34,885,715 unlisted Options to CPS Capital (or its nominee(s)) at a subscription price of \$0.00001 each (each option being exercisable at \$0.015 (1.5 cents) and expiring on 28 February 2024 (**Resolution 4 Issue**)).

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the Resolution 4 Issue would, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 4 to seek shareholder approval under Listing Rule 7.1 for the Resolution 4 Issue.

To this end, Resolution 4 seeks shareholder approval for the Resolution 4 Issue under and for the purposes of Listing Rule 7.1. If shareholders pass Resolution 4, the Company will undertake the Resolution 4 Issue without using up any of its 15% placement capacity under Listing Rule 7.1 and retain the flexibility to make future issues of equity securities up to the 15% limit.

If Resolution 4 is not passed, the Company will not be able to undertake the Resolution 4 and may have to compensate CPS Capital for services provided in respect of the Capital Raise by way of cash payment.

The following information is provided in relation to the Resolution 4 Issue, as required by ASX Listing Rule 7.3:

- (a) the Options under the Resolution 4 Issue will be issued to CPS Capital, or its nominee(s);
- (b) the total number and class of securities to be issued under the Resolution 4 Issue is 34,885,715 unlisted Options exercisable at \$0.15 (1.5 cents) per option and expiring on 28 February 2024;
- (c) summary of the material terms of the Options issued under the Resolution 4 Issue is contained at Annexure A;
- (d) the Company will issue the Options under the Resolution 4 Issue no later than three (3) months after the date of this Meeting;
- (e) the Options under the Resolution 4 will be issued at a nominal subscription price of \$0.00001 each;
- (f) the funds raised in the event the Options issued under the Resolution 4 Issue are exercised, will be utilised towards working capital requirements of the Company;
- (g) the Resolution 4 Issue will occur under the Mandate and the underwriting agreement entered into between the Company and CPS Capital, please refer to Section C of the Explanatory Statement on page 9 of this Notice and section 9.2 of the prospectus to be lodged by the Company in respect of the Capital Raise on or around 24 February 2021 for a summary of the material terms of the Mandate and underwriting agreement respectively;
- (h) the Resolution 4 Issue is not being undertaken under or to fund a reverse takeover;
- (i) a voting exclusion statement for this Resolution 4 is included in Item 6 of the Notes on page 5 of this Notice.

Board Recommendation

The Board recommends that shareholders vote in favour of Resolution 4.

Resolution 5: Approval of Issue of Shares and Options under Share Purchase Plan

Background

Under the Share Purchase Plan, eligible Shareholders (i.e. Shareholders with an address in Australia or New Zealand who are on the register as at 7.00 pm on the record date of 9 February 2021) will be entitled to acquire up to \$30,000 worth of new fully paid ordinary Shares at \$0.009 (0.9 cents) per Share (**SPP Share**). For every four (4) SPP Shares subscribed and issued under the Share Purchase Plan, the Company will offer one (1) free attaching Option (**SPP Option**) on the same terms and conditions as the Options issued under the Placement. The Company is seeking to raise \$500,000 under the SPP before costs. As noted above, CPS Capital has agreed to underwrite the Share Purchase Plan up to the amount of A\$500,000.

Accordingly, the Company is seeking shareholder approval under Resolution 5 to issue up to the maximum subscription of A\$500,000 under the SPP, being for 55,555,555 SPP Shares and the grant of up to 13,888,888 SPP Options to Eligible Shareholders who apply under the Share Purchase Plan.

The Company has been granted an ASX waiver from the requirement to include a voting exclusion statement under Listing Rule 7.3.9. Without the ASX waiver, Eligible Shareholders who intended to participate in the Share Purchase Plan would be prohibited from voting on Resolution 5.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, without shareholder approval, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period. As the issue of the SPP Shares and SPP Options would, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 5 to seek Shareholder approval under Listing Rule 7.1 to undertake the SPP and issue the SPP Shares and SPP Options.

If Resolution 5 is passed, the Company will be able to undertake the SPP and issue the SPP Shares and SPP Options and raise up to A\$500,000 (before cost).

If Resolution 5 is not passed, the Company will not be able to undertake the SPP and issue the SPP Shares and SPP Options and will not be able to raise up to A\$500,000 (before cost) and will refund any funds received.

The following information is provided in relation to Resolution 5, as required by ASX Listing Rule 7.3:

- (a) The allottees in respect of Resolution 5 are not, as yet, identifiable, but will be existing Shareholders of the Company, or in the event of a shortfall will be CPS Capital (or its nominees);
- (b) the maximum number and class of securities to be issued under the SPP are up to 55,555,555 fully paid Shares and up to 13,888,888 free attaching Options exercisable at \$0.015 (1.5 cents) per Option and expiring on 28 February 2024.
- (c) the SPP Shares will rank pari passu with all existing Shares on issue and a summary of the material terms of the SPP Options is contained at Annexure A;
- (d) the SPP Shares and SPP Options will be issued by no later than three (3) months after the date of this Meeting (or such later date as may be approved by ASX);
- (e) the issue price of the SPP Shares will be \$0.009 (0.9 cents) which is the same price on which Shares are offered under Placement. The SPP Options will be issued for nil consideration and thus no funds will be raised from the issue of SPP Options. The funds raised in the event the SPP Options are exercised, will be utilised towards working capital requirements of the Company;
- (f) the funds raised under the SPP will be used to undertake the "Sleep Analysis of Depressive Burden" (SADB) trial; undertake commercialisation activities for the Company's MEBsleep and ilumen products, complete the development of the Company's consumer application and for general working capital;
- (g) the issue of the SPP Shares and SPP Options will not occur under an agreement;
- (h) the SPP Shares and SPP Options are not being issued under or to fund a reverse takeover;
- (i) a voting exclusion statement for this Resolution 5 is included in Item 6 of the Notes on page 5 of this Notice

Interdependency

Please note that each of Resolutions 1 to 5 are inter-conditional in nature. This means if any of Resolutions 1 to 5 are not approved by Shareholders, none of the Resolutions will be passed.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 5.

GLOSSARY

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

“\$” means Australian Dollars;

“AEDT” means Australian Eastern Daylight Standard Time.

“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;

“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;

“Company” means Medibio Limited ACN 008 130 336;

“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;

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

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

“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;

“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; and

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

ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS

The terms and conditions of the Options the subject of Resolutions 1 - 5 are as follows:

Terms of Options

(a) Entitlement

- (i) Each Option entitles the Option holder to subscribe for, and be allotted, one ordinary Share in the capital of the Company.
- (ii) Shares issued on the exercise of Options will rank equally with all existing Shares on issue, as at the exercise date, and will be subject to the provisions of the Constitution of the Company and any escrow restrictions imposed on them by the ASX.

(b) Exercise of Option

- (i) The Options are exercisable at any time from the issue date.
- (ii) The Options expire on 28 February 2024 :
- (iii) The exercise price per option is \$0.015 (1.5 cents).
- (iv) Each Option is exercisable by the Option holder signing and delivering a notice of exercise of Option together with the exercise price in full for each Share to be issued upon exercise of each Option to the Company's Share Registry. Unless a holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000.
- (v) The Options cannot be exercised if, as a result of the exercise, the Optionholder or any of its associates would breach the provisions of Chapter 6 (and specifically section 606) of the Corporations Act.
- (vi) Remittances must be made payable to 'Medibio Limited' and cheques should be crossed 'Not Negotiable'.
- (vii) All Options will lapse on the earlier of the
 - (A) receipt by the Company of notice from the Option holder that the Option holder has elected to surrender the Option; and
 - (B) expiry of the final date and time for exercise of the Option.
- (viii) In the event of liquidation of the Company, all unexercised Options will lapse.

(c) Quotation

- (i) Subject to meeting the requirements of ASX and the Corporations Act, the Company may apply to the ASX for Official Quotation of the Options but makes no guarantee that it will make any such application, or that if an application for Official Quotation is made that it will be successful.
- (ii) If the Shares of the Company are quoted on the ASX, the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the Listing Rules) of issue. The Company gives no assurance that such quotation will be granted.

(d) Participation in Securities Issues

Subject to paragraph (e) below, the holder is not entitled to participate in new issues of securities without exercising the Options.

(e) Participation in a Reorganisation of Capital

- (i) In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules of the ASX applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Option holder which is not conferred on Shareholders of the Company.
- (ii) In any reorganisation as referred to in paragraph (e)(i), Options will be treated in the following manner:
 - (a) *in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;*
 - (b) in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;
 - (c) in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;
 - (d) in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;
 - (e) in the event of a pro-rata cancellation of shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and
 - (f) in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Option holder which are not conferred on shareholders.



MEB
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEDT) on Monday, 22 March 2021.**

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

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Online:

Lodge your vote online at 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: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to 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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Medibio 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 General Meeting of Medibio Limited to be held virtually via a webinar on Wednesday, 24 March 2021 at 11.00am (AEDT) and at any adjournment or postponement of that meeting.

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.

Interdependency

Please note that each of Resolutions 1 to 5 are inter-conditional in nature. This means if any of Resolutions 1 to 5 are not approved by Shareholders, none of the Resolutions will be passed.

	For	Against	Abstain
1 Ratification of prior issue of Shares and Options under Placement Tranche One	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of prior issue of Options to CPS Capital Group Pty Ltd (and its nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Issue of Shares and Options under Placement Tranche Two	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of Issue of Options to CPS Capital Group Pty Ltd (or its nominees)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Issue of Shares and Options under Share Purchase Plan	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

MEB

2 7 3 3 4 0 A



Computershare

