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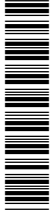


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MEB

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



Medibio Limited Annual General Meeting

The Medibio Limited Annual General Meeting will be held on Friday, 11 November 2022 at 8:30am (AEDT). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 8:30am (AEDT) on Wednesday, 9 November 2022.



ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit https://us02web.zoom.us/webinar/register/WN_zdNgzroRS_qSg-chMX1zIq

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



MEDIBIO LIMITED
ACN 008 130 336

Notice of Annual General Meeting Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 11 November 2022

Time of Meeting:
8.30am (AEDT)

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.

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 www.medibio.com.au.

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.

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

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Medibio Limited (the “Company”) will be held virtually via a webinar conferencing facility at 8.30am (AEDT) on Friday, 11 November 2022 (“Annual General Meeting” or “AGM” or “Meeting”).

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

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 cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

When: Friday, 11 November 2022 at 8.30am (AEDT)
Topic: Medibio Limited – 2022 Annual General Meeting

Register in advance for this virtual meeting:

https://us02web.zoom.us/webinar/register/WN_zdNgzroRS_qSg-chMX1zIq

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, 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 will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting either by submitting a question through the Q&A box located on screen or by raising the hand function also located on screen at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to mathew.watkins@vistra.com. The Company will address relevant questions during 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).

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 (ASX: MEB) and on its website at www.medibio.com.au.

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

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and auditors for the year ended 30 June 2022.

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 2001 and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2022 be adopted.”

Resolution 2: Election of Mr Stephen Mitchley as a Director of the Company

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

“That Mr Stephen Mitchley, having been appointed as a Director during the year, vacates office in accordance with Rule 3.3 of the Constitution of the Company and, being eligible, offers himself for election as a Director of the Company”.

Resolution 3: Election of Dr Matt Mesnik as a Director of the Company

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

“That Dr Matt Mesnik, having been appointed as a Director during the year, vacates office in accordance with Rule 3.3 of the Constitution of the Company and, being eligible, offers himself for election as a Director of the Company”.

Resolution 4: Election of Mr David Trimboli as Director of the Company

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

“That Mr David Trimboli, having been appointed as a Director during the year, vacates office in accordance with Rule 3.3 of the Constitution of the Company and, being eligible, offers himself for election as a Director of the Company”.

Resolution 5: Re-election of Ms Melanie Leydin as a Director of the Company

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

"That, for the purpose rule 3.6 of the Constitution of the Company and for all other purposes, Ms Melanie Leydin, who retires by rotation and being eligible and offering herself for re-election, be re-elected as a Director of the Company."

Resolution 6: Refresh of Company's Incentive Option Plan

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

*"That for the purposes of ASX Listing Rule 7.2 exception 13(b), and for all other purposes, approval is given to refresh the Company's Incentive Option Plan (**Plan**) and to issue securities under the Plan as described in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."*

SPECIAL BUSINESS

Resolution 7: Approval of 10% additional placement capacity

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

"That, pursuant to and in accordance with 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 Board



Mathew Watkins
Company Secretary
Dated: 5 October 2022

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 Annual 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 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 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 Annual General Meeting, this is no later than 8.30am (AEDT) on Wednesday, 9 November 2022. 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 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.

Resolutions 2 to 5

There are no voting exclusions on these Resolutions.

Resolution 6

The Company will disregard any votes cast in favour on this Resolution by or on behalf of a person who is eligible to participate in the EIP and any associates.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the chair of the 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 7

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. Special Resolutions

Resolution 7 is proposed as special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by shareholders (by number of shares) must be in favour of the resolution.

8. Enquiries

Shareholders are invited to contact the 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 ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting of shareholders of Medibio Limited (the "**Notice**") which will be held at will be held virtually via a webinar conferencing facility at 11.30am (AEDT) on Friday, 11 November 2022. ("**Annual General Meeting**" or "**AGM**" or "**Meeting**").

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 2022 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditor's report) 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.medibio.com.au or via the Company's announcement platform on ASX under the ASX code "MEB".

Except for 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 2022 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 2022 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 2022 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.

Board 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 recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 2: Election of Mr Stephen Mitchley as a Director of the Company

Background

In accordance with ASX Listing Rule 14.4 and the Company's Constitution, Mr Stephen Mitchley will retire at the Annual General Meeting and, being eligible, will offer himself for election.

Mr Stephen Mitchley was appointed as a Non-Executive Director on 17 February 2022 and is eligible for election.

Mr Mitchley is based in New York and leads Vitality Group's digital and global partner disciplines. He brings 25 years of experience and expertise in overseeing operations and technology to the Vitality Group product team. Stephen joined South Africa-based Discovery Holdings Limited, the parent company of Vitality Group, in 2000 and has led large-scale process re-engineering activities and designed and built operations for new products and services. In 2008 he moved to the US to help found the Vitality Group as COO. A global health and wellness company, Vitality Group blends industry-leading smart tech, data, incentives and behavioural science to inspire healthy changes in individuals and organizations.

Board Recommendation

The Board (with Mr Mitchley abstaining) recommends that Shareholders vote in favour of the election of Mr Mitchley.

The Chair of the Meeting intends to vote undirected proxies in favour of Mr Mitchley's election.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 3: Election of Dr. Matt Mesnik as a Director of the Company

Background

In accordance with ASX Listing Rule 14.4 and the Company's Constitution, Dr. Matt Mesnik will retire at the Annual General Meeting and, being eligible, will offer himself for election.

Dr Matt Mesnik was appointed as a Non-Executive Director on 2 March 2022 and is eligible for election.

Dr Mesnik is a physician, business executive, health IT and medical device entrepreneur. In addition to being Medibio's first Chief Medical Officer (CMO) (some years ago), Dr. Mesnik has served in the following roles, over the course of his 30-plus-year career: Emergency Physician and Emergency Department and Urgent Care Medical Director; CMO of CVS-MinuteClinic (which during his tenure grew from 80 clinics in 9 states to more than 650 in 27 states, with more than 12 million annual patient visits); CMO of Aprima Medical Software, an electronic health records company; Co-founder and CMO of Sanso, a medical device company to improve the care of COPD patients; and CMO of Ativa Medical, Vigilant Diagnostics and Quick Check Health. Currently, Dr. Mesnik serves as CMO of Spok, a clinical communication and collaboration company serving more than 2,200 hospitals in the US, Australia and Canada. In addition, Dr. Mesnik has served as director and a

consultant to several health, IT, and medical device companies and is currently a clinical and technical advisor to iGan Partners, Canada's largest health tech VC.

Dr Mesnik's unique diversity of expertise across multiple disciplines and demonstrated ability to execute strategic and tactical plans has earned him a reputation as an accomplished healthcare executive who develops quality solutions and delivers strong financial results.

Board Recommendation

The Board (with Dr Mesnik abstaining) recommends that Shareholders vote in favour of the election of Dr Mesnik.

The Chair of the Meeting intends to vote undirected proxies in favour of Dr Mesnik's election.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 4: Election of Mr David Trimboli as Director of the Company

Background

In accordance with ASX Listing Rule 14.4 and the Company's Constitution, Mr David Trimboli will retire at the Annual General Meeting and, being eligible, will offer himself for election.

Mr David Trimboli was appointed as a Non-Executive Director on 25 August 2022 and is eligible for election.

Mr Trimboli is an experienced global investor with experience in commodities financing and trading. He has undertaken investments activities and hold diverse interests in commodities, industrial minerals, real estate and technology and mental health in Australia and internationally. Mr Trimboli is the founder of Seefeld Investments with offices in London, Zug and Perth.

He has formerly a long serving senior coal trader at the world's largest commodities trading group, Glencore International AG and was a key member of the Glencore team when the group successfully completed its IPO in London and Hong Kong.

He currently holds a Managing Director position in Seefeld Investments Pty Ltd, Non-Executive Chairman in Audeara Limited (ASX: AUA) and Non-Executive Director positions in the following Companies Quantum Graphite Limited (ASX: QGL), TradeMutt, Yumm Confectionar, The Reading Switch, Carecircle and Greater Outcomes, all being companies in revenue generating businesses with developed management teams and on pathways to profitability.

The Board is excited to have Mr Trimboli join the Board who brings extensive experience to the Company, not only in the mental health space but to the ASX Listed environment.

Board Recommendation

The Board (with Mr Trimboli abstaining) recommends that Shareholders vote in favour of the election of Mr Trimboli.

The Chair of the Meeting intends to vote undirected proxies in favour of Mr Trimboli's election.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 5: Re-election of Ms Melanie Leydin as a Director of the Company

Background

The Constitution of the Company requires that at every Annual General Meeting, one third of Directors (excluding the Managing Director) shall retire from office and provides that such Directors are eligible for re-election at the meeting. Ms Melanie Leydin being eligible, offers herself for re-election.

Ms Leydin was appointed as a Director of the Company on 22 February 2019.

Melanie Leydin holds a Bachelor of Business majoring in Accounting and Corporate Law. She is a member of the Institute of Chartered Accountants, Fellow of the Governance Institute of Australia and is a Registered Company Auditor. She graduated from Swinburne University in 1997, became a Chartered Accountant in 1999 and since February 2000 has been the principal of Leydin Freyer (renamed to Vistra Australia (Melbourne) Pty Ltd ("Vistra") on 1 November 2021). The practice provides outsourced company secretarial and accounting services to public and private companies across a host of industries including but not limited to the Resources, technology, bioscience, biotechnology and health sectors.

Melanie has over 25 years' experience in the accounting profession and over 15 years as a Company Secretary. She has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting, reorganisation of Companies and shareholder relations.

Board Recommendation

The Board (with Ms Leydin abstaining) recommends that Shareholders vote in favour of the election of Ms Leydin.

The Chair of the Meeting intends to vote undirected proxies in favour of Ms Leydin's election.

Voting Exclusions

Refer to Note 6 for voting exclusions.

Resolution 6: Refresh of Company's Incentive Option Plan

Background

The Company is seeking shareholder approval to refresh its Incentive Option Plan ("**Plan**") previously approved by the shareholders at the Annual General Meeting on 15 May 2019.

The Plan is designed to align the interests of eligible participants more closely with the interests of the Company by providing an opportunity for eligible participants to receive an equity interest in the Company. The Plan enables the Board to offer eligible participants Options.

Since 15 May 2019, the date on which Shareholders approved the Plan, the Company has issued 39,700,000 Options under the Plan. Currently, 28,710,500 Options are still on issue pursuant to the Plan.

ASX Listing Rule 7.1 imposes a limit on the number of equity securities which the Company can issue in a 12-month period without prior shareholder approval.

ASX Listing Rule 7.2 exception 13(b) provides an exception to ASX Listing Rule 7.1 for securities issued under an employee incentive scheme within 3 years after shareholder approval of the scheme. The Company therefore seeks approval of the Plan under ASX Listing Rule 7.2 Exception 13(b) so that issues of securities under the Plan do not impede the capacity of the Company to issue up to a further 15% of its capital without shareholder approval.

Approval is sought to issue up to 137,824,506 Options under the Plan entitling the applicable holder to one fully paid ordinary share upon exercise or achievement of the applicable milestone. Any additional issues under the Plan above that number would utilise the Company's 15% placement capacity under ASX Listing Rule 7.1.

Furthermore, issues made under the Plan in reliance on ASIC Class Order [CO14/1000] in any 3 year period must not exceed 5% of the then issued shares of the Company.

The objectives of the Plan are to:

- provide eligible participants with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible participants essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible participants for the benefit of the Company;
- enhance the relationship between the Company and eligible participants for the long-term mutual benefit of all parties; and
- provide eligible participants with the opportunity to acquire securities in the Company, in accordance with the Plan.

A summary of material terms of the Plan is set out as follows:

Eligible Participants	Employees or contractors of the Company who are invited by the Board to be eligible to participate in the Plan. Participation is not compulsory.
Award Type	Options to acquire Shares.
Plan Limit	The number of Options offered under the Plan in any 3 year period (in addition to any other employee incentive schemes) will not exceed the 5% of the Company's total issued capital limit set out in ASIC Class Order 14/1000. In addition, the total number of Options offered under the Plan in reliance on ASX Listing Rule 7.2 exception 13(b) will not exceed 137,824,506.
Right to Receive Dividends / Vote	Prior to their exercise and the issue of Shares, no dividends or voting rights are attached to Options that a participant may hold.
Vesting Condition	Subject to Board's discretion and as set out in a personalised Offer letter. The Board may, in its discretion, in accordance with the Plan, waive or reduce any Vesting Conditions in whole or in part.
Cashless Exercise	The Plan enables the Board to offer a cashless exercise facility i.e. net settlement of option exercises.
Lapse / Forfeiture	Subject to Board's discretion and as set out in a personalised Offer letter. Options will automatically lapse upon an unauthorised disposal, if vesting conditions are not satisfied, or if the holder ceases to be an eligible participant (unvested options only).
Adjustments / Variation	Subject to the ASX Listing Rules and Corporations Act the Board may make any adjustments it considers appropriate to the terms and conditions of the Plan in order to minimise or eliminate any material advantage or disadvantage to a participant by resolution.
Control Event	Unless otherwise provided in a personalised Offer letter, all Vesting Conditions are automatically waived upon a change of control occurring.
No Dealing / Hedging	Dealing restrictions apply to securities issued under the Plan in accordance with the Plan rules and the Company's Securities Trading Policy.
Termination	The Board may terminate the Plan at any time, by resolution.

A copy of the Plan rules is available to Shareholders free of charge upon request to the Company Secretary.

ASX Listing Rules Chapter 7

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 13(b)) which provides that ASX Listing Rule 7.1 does not apply to an issue under an employee incentive scheme if, within the 3 years before the date of issue, shareholders have approved the incentive scheme.

Shareholder approval is sought to refresh the Plan in accordance with Exception 13(b) of ASX Listing Rule 7.2 and to enable the Company to subsequently issue equity securities under the Plan for 3 years after the Meeting, without utilising the Company's 15% limit on issuing securities in each 12 month period contained in the ASX Listing Rule 7.1.

The Company wishes to preserve the flexibility to issue the full 15% capacity for each of the next 3 years. Approval under this Resolution will provide more scope for the Company to raise additional equity if required.

If this Resolution is approved, the Company will be able to issue equity securities under the Plan to eligible participants over a period of 3 years and these equity securities will not count towards the 15% limit in ASX Listing Rule 7.1. If this Resolution is not passed, the Company may (subject to the Listing Rules and applicable law) issue equity securities under the Plan, however those incentives will be taken into account when calculating whether the 15% limit under Listing Rule 7.1 has been reached.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 6.

The Chair of the meeting intends to vote undirected proxies in favour of this resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

SPECIAL BUSINESS

Resolution 7: Approval of 10% additional placement capacity

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of their 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, at the date of this Notice, an eligible entity.

The Company is seeking 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 this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, 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 Shareholders do not approve Resolution 6, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for under 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.

This Resolution 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, being 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:

$$(A \times D) - E$$

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 of holders of shares 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 is valid from 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;
- (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 this Resolution 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 11 November 2022, 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 11 November 2022;
- (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) Continued expenditure on the Company's current and future business operations; and
 - (ii) 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 table below. 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 3 October 2022 (**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		
		\$0.0005 50% decrease in Current Share Price	\$0.001 Current Share Price	\$0.002 100% increase in Current Share Price
Current Variable A 2,756,490,117 Shares	10% Voting Dilution	275,649,012 Shares		
	Funds raised	\$137,825	\$275,649	\$551,298
50% increase in current Variable A 4,134,735,176 Shares	10% Voting Dilution	413,473,518 Shares		
	Funds raised	\$206,737	\$413,474	\$826,947
100% increase in current Variable A 5,512,980,234 Shares	10% Voting Dilution	551,298,023 Shares		
	Funds raised	\$275,649	\$551,298	\$1,102,596

The table has been prepared on the following assumptions:

- The Company issued the maximum number of Equity Securities available under the 10% Placement Facility.
 - No Options (including 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 \$0.001 (0.1 cent), being the closing price of the Shares on ASX on 3 October 2022.
- (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 relevant 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 issues or other issues 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, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Equity Issues over the Last 12 Months – Listing Rule 7.3A.6

The Company has not issued any shares under ASX Listing Rule 7.1A in the prior 12 month period.

- (f) The company has 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 Directors of the Company believe that this Resolution is in the best interests of the Company and recommend that Shareholders vote in favour of this Resolution.

Voting Exclusions

Refer to Note 6 for voting exclusions.

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 7;

“10% Placement Period” has the meaning as defined in the Explanatory Statement for Resolution 7;

“Annual Report” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2022;

“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 CHESS approved securities;

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

“AEDT” means Australian Eastern Daylight Standard Time.

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

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

“CHESS” 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 Medibio Limited ACN 008 130 336;

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

“Convertible Security” means a security of the Company which is convertible into shares;

“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;

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

“Explanatory Statement” means the explanatory statement which forms part of this 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 the Company for the financial year ended 30 June 2022 and which is set out in the 2022 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; and

“VWAP” means volume weighted average price.



MEB

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

Need assistance?



Phone:

1300 855 080 (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 **8:30am (AEDT) on Wednesday, 9 November 2022.**

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/au and select "Printable Forms".

Lodge your Proxy Form:

XX

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.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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

XX

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 Annual General Meeting of Medibio Limited to be held as a virtual meeting on Friday, 11 November 2022 at 8:30am (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 Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is 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 Resolution 1 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
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr Stephen Mitchley as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Dr Matt Mesnik as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Election of Mr David Trimboli as Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Ms Melanie Leydin as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Refresh of Company's Incentive Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of 10% additional placement capacity	<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

999999A



Computershare

