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MEB

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

Medibio Limited General Meeting

The Medibio Limited General Meeting will be held on Friday, 6 October 2023 at 10:00am (AWST). 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 10:00am (AWST) on Wednesday, 4 October 2023.



ATTENDING THE MEETING IN PERSON

The meeting will be held at:
COMO The Treasury, Executive Boardroom, 1 Cathedral Avenue, Perth, WA 6000

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 General Meeting and Explanatory Statement

Date of Meeting:
6 October 2023

Time of Meeting:
10.00am (WST)

Place:
**COMO The Treasury
Executive Boardroom
1 Cathedral Avenue
Perth Western Australia**

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.

For personal use only

MEDIBIO LIMITED
ACN 008 130 336
Registered office: 647 Beaufort Street, Mount Lawley WA 6050

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders of Medibio Limited (the "Company") will be held at **COMO The Treasury, Executive Boardroom, 1 Cathedral Avenue, Perth Western Australia at 10.00am (WST) on Friday, 6 October 2023 ("General Meeting" or "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 of Meeting. 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).

The Company is happy to accept and answer questions submitted prior to the Meeting by email to stephen.buckley@medibio.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).

AGENDA

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

ORDINARY BUSINESS

Resolution 1(a): Share issue to Mr David Trimboli in lieu of payment of Director fees

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, the Company be permitted and authorised to issue 45,194,513 Shares (pre-Consolidation) at \$0.0015 (0.15 cents) per Share in the Company to Mr David Trimboli (a Non-Executive Director of the Company), or his nominee, in lieu of cash Director fees, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion and voting prohibition applies to this Resolution. Please see below for further details.

Resolution 1(b): Share issue to Mr Christopher Ntoumenopoulos in lieu of payment of Director fees

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, the Company be permitted and authorised to issue 18,589,746 Shares (pre-Consolidation) at \$0.0015 (0.15 cents) per Share in the Company to Mr Christopher Ntoumenopoulos (a Non-Executive Director of the Company), or his nominee, in lieu of cash Director fees, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion and voting prohibition applies to this Resolution. Please see below for further details.

Resolution 2(a): Approval to Grant Options to Mr David Trimboli

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

"That for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant up to 60,750,000 Options (pre-Consolidation) in the Company to Mr David Trimboli (a Non-Executive Director of the Company), or his nominee, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion and voting prohibition applies to this Resolution. Please see below for further details.

Resolution 2(b): Approval to Grant Options to Mr Christopher Ntoumenopoulos

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant up to 47,250,000 Options (pre-Consolidation) in the Company to Mr Christopher Ntoumenopoulos (a Non-Executive Director of the Company), or his nominee, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion and voting prohibition applies to this Resolution. Please see below for further details.

Resolution 2(c): Approval to Grant Options to Dr Thomas Young

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, approval be given to grant up to 27,000,000 Options (pre-Consolidation) in the Company to Dr Thomas Young (an Executive Director of the Company), or his nominee, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion and voting prohibition applies to this Resolution. Please see below for further details.

Resolution 3: 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 for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue on 5 July 2023 of 12,080,000 unlisted Options (pre-Consolidation) exercisable at \$0.004 (0.4 cents) per Option on or before the date of 15 June 2025, to CPS Capital Group Pty Ltd (and its nominees), on the terms and conditions as set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution. Please see below for further details.

Resolution 4(a): Ratification of prior issue of Shares under Placement Tranche 1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve, ratify and confirm the allotment and issue on 16 August 2023 of 950,150,000 fully paid Shares (pre-Consolidation) at an issue price of \$0.0015 (0.15 cents) per Share to professional and sophisticated investors, on the terms and conditions as set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution. Please see below for further details.

Resolution 4(b): Approval of Issue of Options under Placement Tranche 1

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 475,075,000 Options (pre-Consolidation) exercisable at an issue price of \$0.004 (0.4 cents) per Option on or before 15 June 2025, to professional and sophisticated investors, on the terms and conditions as set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution. Please see below for further details.

Resolution 5(a): Approval of Issue of Shares under Placement Tranche 2

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

“That, subject to Resolution 5(b) being passed, for the purposes of Listing Rules 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 499,850,000 fully paid Shares (pre-Consolidation) at an issue price of \$0.0015 (0.15 cents) per Share, to professional and sophisticated investors, on the terms and conditions as set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution. Please see below for further details.

Resolution 5(b): Approval of Issue of Options under Placement Tranche 2

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

“That, subject to Resolution 5(a) being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 249,925,000 Options (pre-Consolidation) exercisable at \$0.004 (0.4 cents) per Option on or before 15 June 2025, to professional and sophisticated investors, on the terms and conditions as set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution. Please see below for further details.

Resolution 6(a): Approval of Issue of Shares under Placement Tranche 2 to Related Party – David Trimboli

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

“That, subject to Resolution 6(b) being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 50,000,000 Shares (pre-Consolidation) to David Trimboli (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution. Please see below for further details.

Resolution 6(b): Approval of Issue of Options under Placement Tranche 2 to Related Party – David Trimboli

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

“That, subject to Resolution 6(a) being passed, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 25,000,000 Options (pre-Consolidation) exercisable at \$0.004 (0.4 cents) per Option on or before 15 June 2025 to David Trimboli (and/or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution. Please see below for further details.

Resolution 7: Approval of Issue of Options to JP Equity Holdings Pty Ltd (or its nominees)

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of up to 100,000,000 unlisted Options (pre-Consolidation) exercisable at \$0.004 (0.4 cents) per Option on or before 15 June 2025, to JP Equity Holdings Pty Ltd (or its nominees), on the terms and conditions as set out in the Explanatory Statement.”

A voting exclusion applies to this Resolution. Please see below for further details.

Resolution 8: Consolidation of share capital

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

“That, pursuant to section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every 20 Shares be consolidated into 1 Share and, where the number of Shares held by a member of the Company as a result of the consolidation effected by this Resolution includes a fraction of a Share, the Company be authorised to round that fraction up to the nearest whole Share, and that Options on issue be adjusted in accordance with Listing Rule 7.22 on the terms and conditions as set out in the Explanatory Statement .”

SPECIAL BUSINESS

Resolution 9: Approval of Change of Company Name

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

“That, for the purposes of section 157(1) of the Corporations Act 2001 (Cth) and for all other purposes, and subject to the Company receiving approval from ASIC, approval is given for the Company to change its name from “Medibio Limited” to “TrivarX Limited.”

By Order of the Board

David Trimboli
Non-Executive Chair

Dated: 1 September 2023

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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. **Voting Entitlement 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 4:00pm (WST) 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 10.00am (WST) on Wednesday, 4 October 2023. 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 Chairperson will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chairperson of the Meeting will vote undirected proxies in favour of all of the proposed Resolutions.

6. Voting Exclusion Statement:

Resolutions 1(a) and 1(b)

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of the relevant Director (being David Trimboli for Resolution 1(a) and Christopher Ntoumenopoulos for Resolution 1(b)), or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person.

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.

Resolutions 2(a) to 2(c)

The Company will disregard any votes cast in favour of these Resolutions by or on behalf of the relevant Director (being David Trimboli for Resolution 2(a), Christopher Ntoumenopoulos for Resolution 2(b) and Dr Thomas Young for Resolution 2(c)), or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person.

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 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.

Resolutions 4(a) and 4(b)

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.

Resolutions 5(a) and 5(b)

The Company will disregard any votes cast in favour on these Resolutions 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.

Resolutions 6(a) and 6(b)

The Company will disregard any votes cast in favour on these Resolutions by or on behalf of David Trimboli or any person(s) who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person.

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 7

The Company will disregard any votes cast in favour on this Resolution by JP Equity Holdings 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.

7. Voting Prohibition

In relation to Resolutions 1(a), 1(b), 2(a), 2(b) and 2(c), a person appointed as a proxy must not vote, on the basis of that appointment, on these Resolutions if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the relevant Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairperson; and
- (b) the appointment expressly authorises the Chairperson to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

8. Enquiries

Shareholders are invited to contact the Company Secretary, on +61 8 6189 1155 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 of Meeting") for the General Meeting ("Meeting") which will be held in person at COMO The Treasury, Executive Boardroom, 1 Cathedral Avenue, Perth Western Australia at 10.00am (WST) on Friday, 6 October 2023.

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

Resolutions 1(a) and 1(b): Issue of Shares in lieu of payment of Directors fees

Background

The purpose of Resolutions 1(a) and 1(b) are to seek the approval of Shareholders for the issue of Shares to Mr David Trimboli and Mr Christopher Ntoumenopoulos (or their nominee(s)) in lieu of receipt of their Director fees in cash.

A summary of the amounts payable to the Directors by the issue of Shares is outlined below:

Director	Amount	Number of Shares to be issue in lieu of Directors fees	Issue price per Share
David Trimboli	\$67,791.77	45,194,513	\$0.0015
Christopher Ntoumenopoulos	\$27,884.62	18,589,746	\$0.0015

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include a director of a public company. A "financial benefit" is defined in section 229 of the Corporations Act and includes granting shares to a related party. The issue of Shares to David Trimboli and Christopher Ntoumenopoulos in lieu of the Directors fees constitutes giving a financial benefit and each of the Directors named above is a related party of the Company by virtue of being a Director.

The Directors, other than David Trimboli in relation to Resolution 1(a) and Christopher Ntoumenopoulos in relation to Resolution 1(b), given their material personal interests in these respective Resolutions, consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the Shares will be issued on the same terms as Shares issued to non-related party participants of the placement in Resolution 4(a) above and as such the giving of the financial benefit is on arm's length terms.

Listing Rule 10.11

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

- Listing Rule 10.11.1 – a related party;
- Listing Rule 10.11.2 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- Listing Rule 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- Listing Rule 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

- (e) Listing Rule 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX’s opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares falls within Listing Rule 10.11.1 (as each director the subject of Resolutions 1(a) and 1(b) is a Director of the Company) and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company’s Shareholders under Listing Rule 10.11. The Resolutions seek the required Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 10.11.

Information required by Listing Rule 10.11

In accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Shares to David Trimboli and Christopher Ntoumenopoulos.

Listing Rule	Details									
10.13.1	The Shares will be issued to David Trimboli and Christopher Ntoumenopoulos (or their respective nominees).									
10.13.2	David Trimboli and Christopher Ntoumenopoulos are directors of the Company and are thereby related parties of the Company under Listing Rule 10.11.1. If the Directors elect to have the Shares issued to their nominees, Listing Rule 10.11.4 applies.									
10.13.3	The maximum number of Shares to be issued is: <ul style="list-style-type: none"> pursuant to Resolution 1(a): 45,194,513 Shares to David Trimboli; and pursuant to Resolution 1(b): 18,589,746 Shares to Christopher Ntoumenopoulos. 									
10.13.4	The Shares issues are fully paid ordinary shares.									
10.13.5	The Shares will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).									
10.13.6	The Shares will be issued for nil cash consideration as they are being issued in lieu of the Directors fees.									
10.13.7	No funds will be raised from the issue of the Shares except that the liability of the Company to pay the Directors fees will be extinguished.									
10.13.8	<p>The current total remuneration package for each director are as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Director annual remuneration currently received</th> <th>Securities currently held (before Share issue approval)</th> </tr> </thead> <tbody> <tr> <td>Mr David Trimboli</td> <td>\$72,000</td> <td>166,666,667 Shares 83,333,333 Options</td> </tr> <tr> <td>Christopher Ntoumenopoulos</td> <td>\$60,000</td> <td>66,666,667 Shares 33,333,333 Shares</td> </tr> </tbody> </table> <p>The purpose of the issue of the Shares is to remunerate the Directors in performing their role as directors of the Company.</p>	Director	Director annual remuneration currently received	Securities currently held (before Share issue approval)	Mr David Trimboli	\$72,000	166,666,667 Shares 83,333,333 Options	Christopher Ntoumenopoulos	\$60,000	66,666,667 Shares 33,333,333 Shares
Director	Director annual remuneration currently received	Securities currently held (before Share issue approval)								
Mr David Trimboli	\$72,000	166,666,667 Shares 83,333,333 Options								
Christopher Ntoumenopoulos	\$60,000	66,666,667 Shares 33,333,333 Shares								
10.13.9	The Shares are not issued under an agreement.									
10.13.10	A voting exclusion statement for this Resolution 1 is included in Note 6 of the Notice of Meeting.									

If each of Resolutions 1(a) and 1(b) are approved, the Company will issue the Shares to David Trimboli and Christopher Ntoumenopoulos (or their respective nominees) respectively in lieu of their Director fees.

If each of Resolutions 1(a) and 1(b) are not approved, the Company will not be able to issue the Shares to David Trimboli and Christopher Ntoumenopoulos in lieu of their Director fees. Accordingly, the Company may be required to implement alternative arrangements to remunerate the Directors including the payment of additional cash-based remuneration in recognition of their services and time commitments thereby reducing the available cash resources of the Company.

Board Recommendation

The Board (other than David Trimboli in respect of Resolution 1(a) and Christopher Ntoumenopoulos in respect of Resolution 1(b)) recommends that Shareholders vote in favour of Resolutions 1(a) and 1(b).

Resolutions 2(a), 2(b) and 2(c): Approval to Grant Options to Directors

Background

Resolutions 2(a), 2(b) and 2(c) seek Shareholder approval to approve the issue of Options to related parties of the Company as follows:

- (a) 60,750,000 Options to Mr David Trimboli (or his nominee);
 - (b) 47,250,000 Options to Mr Christopher Ntoumenopoulos (or his nominee); and
 - (c) 27,000,000 Options to Dr Thomas Young (or his nominee),
- (together, the **Director Options**).

Chapter 2E of the Corporations Act

Please refer to the above discussion under Resolutions 1(a) and 1(b) in the Explanatory Statement for the application of Chapter 2E of the Corporations Act.

The Board has formed the view that the grant of Options to the Directors above (or their respective nominees) do not require Shareholder approval under section 208 of the Corporations Act as the grant constitutes “reasonable remuneration” in accordance with section 211 of the Corporations Act.

Information required by Listing Rule 10.13

Please refer to the above discussion under Resolutions 1(a) and 1(b) in the Explanatory Statement for the application of Listing Rule 10.11.

In accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Director Options to David Trimboli and Christopher Ntoumenopoulos.

The Company is not aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 2(a), 2(b) and 2(c).

Listing Rule	Details
10.13.1	The Director Options will be issued to David Trimboli, Christopher Ntoumenopoulos and Dr Thomas Young.
10.13.2	Each of David Trimboli, Christopher Ntoumenopoulos and Dr Thomas Young are directors of the Company and are thereby related parties of the Company under Listing Rule 10.11.1 and section 228(2) of the Corporations Act. If the Directors elect to have the Director Options issued to their nominees, Listing Rule 10.11.4 applies.
10.13.3	The maximum number of Options to be issued is: <ul style="list-style-type: none">• pursuant to Resolution 2(a): 60,750,000 Options to David Trimboli (Non-Executive Director);• pursuant to Resolution 2(b): 47,250,000 Options to Christopher Ntoumenopoulos (Non-Executive Director); and• pursuant to Resolution 2(c): 27,000,000 Options to Dr Thomas Young (Executive Director).
10.13.4	The Director Options have an Exercise Price of \$0.003 and an Expiry Date of three (3) years from the issue date.
10.13.5	The Director Options will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
10.13.6	The Options will be issued for nil cash consideration.

Listing Rule	Details												
10.13.7	No funds will be raised from the issue of the Options.												
10.13.8	<p>The current total remuneration package for each director are as follows:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Director annual remuneration currently received</th> <th>Securities currently held (before Director Options issue approval)</th> </tr> </thead> <tbody> <tr> <td>Mr David Trimboli</td> <td>\$72,000</td> <td>166,666,667 Shares 83,333,333 Options</td> </tr> <tr> <td>Christopher Ntoumenopoulos</td> <td>\$60,000</td> <td>66,666,667 Shares 33,333,333 Shares</td> </tr> <tr> <td>Dr Thomas Young</td> <td>USD110,000</td> <td>Nil</td> </tr> </tbody> </table> <p>The purpose of the issue of the Director Options is to incentivise and remunerate the Directors in performing their role and the issue of the Director Options is considered an appropriate incentive in the circumstances.</p>	Director	Director annual remuneration currently received	Securities currently held (before Director Options issue approval)	Mr David Trimboli	\$72,000	166,666,667 Shares 83,333,333 Options	Christopher Ntoumenopoulos	\$60,000	66,666,667 Shares 33,333,333 Shares	Dr Thomas Young	USD110,000	Nil
Director	Director annual remuneration currently received	Securities currently held (before Director Options issue approval)											
Mr David Trimboli	\$72,000	166,666,667 Shares 83,333,333 Options											
Christopher Ntoumenopoulos	\$60,000	66,666,667 Shares 33,333,333 Shares											
Dr Thomas Young	USD110,000	Nil											
10.13.9	The Director Options are not issued under an agreement.												
10.13.10	A voting exclusion statement for Resolutions 2(a), 2(b) and 2(c) are included in Note 6 of the Notice of Meeting.												

If any of the Resolutions 2(a), 2(b) and 2(c) are passed, the Company will be able to proceed with the issue of the Director Options to the relevant Director. In addition, the issue of the Director Options will be excluded from the calculation of the Company's placement capacity in accordance with the Listing Rules.

If any of the Resolutions 2(a), 2(b) and 2(c) are not passed, the Company will not be able to proceed with the issue and this incentive will not be issued to the relevant Director. Accordingly, the Company may be required to implement alternative arrangements to remunerate the Directors including the payment of additional cash-based remuneration in recognition of their service and time commitments thereby reducing the available cash resources of the Company.

Terms of Director Options

The full terms of the Director Options are set out in Annexure A of this Explanatory Statement.

For completeness, the Company has valued the Director Options at \$0.0004 per Director Option, the fair value of which has been calculated using the Black-Scholes option pricing model. The valuation of all the Director Options to be issued under Resolutions 2(a), 2(b) and 2(c) is therefore \$55,862. Please see Annexure B of this Explanatory Statement for further details.

Board Recommendation

The Board (other than David Trimboli in respect of Resolution 2(a), Christopher Ntoumenopoulos in respect of Resolution 2(b) and Dr Thomas Young in respect of Resolution 2(c)) recommends that Shareholders vote in favour of Resolutions 2(a), 2(b) and 2(c).

Resolution 3: Ratification of prior issue of Options to CPS Capital Group Pty Ltd (and nominees)

Background

The Company announced on 15 February 2023 it was to raise up to \$2.75 million by way of a placement and share purchase plan (**SPP**) (**Capital Raise**).

The Placement was managed by CPS Capital Group Pty Limited (**CPS**), and under the mandate entered into between CPS and the Company, CPS would be offered to subscribe for 20 Options for every \$1.00 of funds raised under the Capital Raise (**CPS Options**). The CPS Options are exercisable at \$0.004 (0.4 cents) per option on or before the date 15 June 2025.

Shareholder approval was sought for up to 24.9 million CPS Options in the Company's general meeting on 23 May 2023. However, a further 12,080,000 CPS Options were issued to CPS which require further Shareholder approval.

The Company is therefore seeking Shareholder approval pursuant to Listing Rule 7.4 to ratify the prior issue of the additional 12,080,000 CPS Options issued to CPS on 5 July 2023 (**Resolution 3 Issue**).

Listing Rule 7.1

Subject to a number of exceptions under Listing Rule 7.2, 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 (**15% Placement Capacity**).

The Resolution 3 Issue did not fit within any of the exceptions and as it was not approved by the Company's Shareholders, it effectively uses up part of the Company's 15% Placement Capacity, reducing the number of equity securities that the Company can issue without further Shareholder approval for 12 months following the date of the Resolution 3 Issue. Listing Rule

Under Listing Rule 7.4 an issue of securities will be treated as having been made with the approval of shareholders for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rules 7.1 at the time and shareholders subsequently approve it. The Resolution 3 Issue was within the Company's 15% Placement Capacity and the Company now seeks Shareholder ratification of the Resolution 3 Issue pursuant to Listing Rule 7.4 to maintain as much flexibility as possible to issue additional equity securities without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

If Resolution 3 is approved, the Resolution 3 Issue may be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore be able to issue additional equity securities without the CPS Options the subject of Resolution 3, counting towards the 15% Placement Capacity for the purposes of Listing Rule 7.1.

If Resolution 3 is not approved, the Resolution 3 Issue will not be treated by the Company as having been made with Shareholder approval under Listing Rule 7.1. The Company will therefore have the CPS Options the subject of Resolution 3 as counting towards the 15% Placement Capacity for the purposes of Listing Rule 7.1. This will limit the Company's 15% Placement Capacity under the Listing Rule 7.1.

Information required by Listing Rule 7.5

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

Listing Rule	Details
7.5.1	The CPS Options under Resolution 3 were issued to CPS Capital Group Pty Ltd and its nominees.
7.5.2	The total number of CPS Options issued under Resolution 3 is a maximum of 12,080,000. The CPS Options were granted on a pro-rata basis proportionate to the investments procured by CPS for the Capital Raise. The CPS Options are otherwise on the same terms and conditions as the SPP Options issued in the Capital Raise, in accordance with section 7.1 of the prospectus lodged by the Company in respect of the Capital Raise on 2 March 2023.
7.5.3	Each CPS Option will be exercisable at \$0.004, expiring on 15 June 2025 and will, upon exercise, entitle the holder to one fully paid ordinary share in the Company. Please refer to Annexure C for further details on the terms of the CPS Options.
7.5.4	The CPS Options were issued on 5 July 2023.
7.5.5	The consideration payable for each CPS Option is \$0.00001 (0.001 cent), which will raise up to a maximum of \$120.80.
7.5.6	CPS Options issued under Resolution 3 were issued as pro-rata payment for services rendered by CPS to the Company in respect of the Capital Raise. The funds raised in the event the CPS Options issued under Resolution 3 are exercised will be utilised towards working capital requirements of the Company.
7.5.7	The issue of CPS Options under Resolution 3 occurred under the mandate entered into between CPS and the Company for the Capital Raise. Please refer to section 9.3 of the prospectus lodged by the Company in respect of the Capital Raise on 2 March 2023 for a summary of the material terms of the mandate.

Listing Rule	Details
7.5.8	A voting exclusion statement for this Resolution 3 is included in Note 6 of the Notice of Meeting.

Board Recommendation

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

Background to Resolutions 4(a), 4(b), 5(a), 5 (b), 6(a), 6(b) and 7

On 7 August 2023, the Company announced that it had received firm commitments to undertake a placement to raise \$2.25 million (**Placement**). The Placement comprises the following:

- (a) the issue of 950,150,000 Shares at a price of \$0.0015 per Share (**Placement Tranche 1 Shares**) to professional and sophisticated investors (or their nominees) via a private placement to raise up to \$1,425,225 (before costs) (the subject of Resolution 4(a));
- (b) the issue of 475,075,000 free attaching unlisted options (**Placement Tranche 1 Options**) to professional and sophisticated investors (or their nominees) on the basis of one Placement Tranche 1 Option for every two Placement Tranche 1 Shares issued rounded down to the nearest number (the subject of Resolution 4(b));
- (c) the issue of 499,850,000 Shares at a price of \$0.0015 per Share (**Placement Tranche 2 Shares**) to professional and sophisticated investors (or their nominees) via a private placement to raise up to \$749,775 (before costs) (the subject of Resolution 5(a));
- (d) the issue of 249,925,000 free attaching unlisted options (**Placement Tranche 2 Options**) to professional and sophisticated investors (or their nominees) on the basis of one Placement Tranche 2 Option for every two Placement Tranche 2 Shares issued rounded down to the nearest number (the subject of Resolution 5(b));
- (e) the issue of 50,000,000 Placement Tranche 2 Shares to David Trimboli (or his nominee) via a private placement to raise up to \$75,000 (before costs) (the subject of Resolution 6(a));
- (f) the issue of 25,000,000 Placement Tranche 2 Options to David Trimboli (or his nominee) on the basis of one Placement Tranche 2 Option for every two Placement Tranche 2 Shares issued rounded down to the nearest number (the subject of Resolution 6(b)); and
- (g) the issue of 100,000,000 Advisor Options to JP Equity Holdings Pty Ltd (or its nominees) with an exercise price of \$0.004 and an expiry date of 15 June 2025 (the subject of Resolution 7).

The Placement Tranche 1 Shares were issued on 16 August 2023 pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A. The Company anticipates that the issue of the Placement Tranche 1 Options, the Placement Tranche 2 Shares and Placement Tranche 2 Options to professional and sophisticated investors (or their nominees), the Placement Tranche 2 Shares and Placement Tranche 2 Options to David Trimboli and the Advisor Options will take place as soon as reasonably practicable after the Company obtains Shareholder approval for each of the Resolutions and in any event, no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

In addition, Perth-based advisory firm, JP Equity Partners who acted as lead manager to the Placement will receive a 6% capital raising fee on the total funds raised, pursuant to the Placement terms, for acting in this capacity in addition to the Advisor Options to be issued (the subject of Resolution 7).

Resolution 4(a): Ratification of prior issue of Shares under Placement Tranche 1

Background

As noted above, in order to allow the Company to receive and utilise cash invested at the earliest opportunity, participants under the Placement Tranche 1 were issued a total of 950,150,000 Placement Shares (**Placement Tranche 1 Shares**) on 16 August 2023 without shareholder approval under the Company's existing placement capacity pursuant to Listing Rules 7.1 and 7.1A (**Placement Tranche 1**).

By ratifying the issue of the Placement Tranche 1 Shares, the Company will retain the flexibility to issue equity securities in the future up to the 15% and 10% annual placement capacity set out in Listing Rules 7.1 and 7.1A without the requirement to obtain prior Shareholder approval.

The Company is therefore seeking Shareholder approval to ratify the issue of the 950,150,000 Tranche 1 Placement Shares.

Listing Rules

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2. The issue of the Placement Shares was within the Company's available placement capacity under ASX Listing Rule 7.1, with 435,150,000 Shares issued under Listing Rule 7.1.

ASX Listing Rule 7.1A provides that a company may seek shareholder approval at its annual general meeting to issue additional quoted securities up to 10% of its issued capital, provided that it is an eligible entity (**Eligible Entity**). An Eligible Entity is one that, as at the date of the relevant annual general meeting –

- (a) it must have a market capitalisation of \$300 million or less.
- (b) it must not be included in the S&P/ASX 300 Index.

At the time the approval was obtained (the Company's last Annual General Meeting 11 November 2022), the Company was an Eligible Entity.

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 Listing Rules 7.1 and 7.1A if the issue did not breach Listing Rules 7.1 and 7.1A at the time and Shareholders subsequently approve it. The Company now seeks Shareholder ratification of the issue of the Placement Tranche 1 Shares pursuant to Listing Rule 7.4 in order to retain as the flexibility to issue additional equity securities in the future without having to obtain prior Shareholder approval.

If Resolution 4(a) is approved, the prior issue of 950,150,000 Placement Tranche 1 Shares may be treated by the Company as having been made with Shareholder approval under Listing Rules 7.1 and 7.1A. The Company will therefore have the flexibility, if required, to issue additional equity securities without the 950,150,000 Placement Tranche 1 Shares counting towards the Company's 15% and 10% placement capacities under Listing Rules 7.1 and 7.1A.

If this Resolution 4(a) is not approved, the prior issue of 950,150,000 Placement Tranche 1 Shares will not be treated by the Company as having been made with Shareholder approval under Listing Rules 7.1 and 7.1A. The 950,150,000 Placement Tranche 1 Shares, the subject of Resolution 4(a), will therefore be included in the Company's 15% and 10% placement capacities for the purposes of Listing Rules 7.1 and 7.1A. This will decrease the Company's remaining placement capacity under the Listing Rules 7.1 and 7.1A.

Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to Listing Rule 7.4:

Listing Rule	Details
7.5.1	The Placement Tranche 1 Shares were issued to new and existing Shareholders identified as professional and sophisticated investors under section 708 of the Corporations Act by the Lead Manager.
7.5.2	950,150,000 Placement Tranche 1 Shares were issued.
7.5.3	The Placement Tranche 1 Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
7.5.4	The Placement Tranche 1 Shares were issued on 16 August 2023.
7.5.5	The Placement Tranche 1 Shares were issued at a price of \$0.0015 (0.15 cents) per Tranche 1 Placement Share.
7.5.6	The funds raised from this issue will be used to fast track Phase 2 Sleep Signal Analysis for Current Major Depressive Episode study (SAMDE), FDA approval process for MEB-001 and commercial roll-out of Stager research tool in the US.
7.5.7	The Placement Tranche 1 Shares were not issued under an agreement.
7.5.8	A voting exclusion statement for this Resolution 4(a) is included in Note 6 of the Notice of Meeting.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 4(a).

Resolution 4(b): Approval of Issue of Options under Placement Tranche 1

Background

As noted above, as part of the Company's Placement announced to the market on 7 August 2023, the Company is proposing to issue 475,075,000 Placement Options (**Placement Tranche 1 Options**) to participants under the Placement Tranche 1 on the basis that one free attaching Placement Tranche 1 Option will be issued for every two (2) Placement Tranche 1 Shares issued under the Placement.

The Placement Tranche 1 Options will have an exercise price of \$0.004 (0.4 cents) and will expire on 15 June 2025.

No Placement Tranche 1 Options have yet been granted to those investors participating in the Placement Tranche 1. The granting of 475,075,000 free attaching Placement Tranche 1 Options is conditional on the Company receiving Shareholder approval under this Resolution.

ASX Listing Rule 7.1

Listing Rule 7.1 allows the Company to issue new securities up to 15% of the existing capital of the Company in any 12-month period without the prior approval of Shareholders, excluding any issues that are subject to one of the exceptions in Listing Rule 7.2.

The issue of the Placement Tranche 1 Options does not fall within any of the relevant exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolution 4(b) seeks the required Shareholder approval to grant the Placement Tranche 1 Options under and for the purposes of Listing Rule 7.1.

If Resolution 4(b) is passed, the Company will be able to proceed with granting the Placement Tranche 1 Options to participants under the Placement Tranche 1. In addition, the grant of the Placement Tranche 1 Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4(b) is not passed, in order to comply with terms of the Placement, the Company will seek to grant the Placement Tranche 1 Options to participating investors on a progressive basis in accordance with its available placement capacity under Listing Rule 7.1.

Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided to Shareholders for the purpose of obtaining Shareholder approval under this Resolution pursuant to Listing Rule 7.1:

Listing Rule	Details
7.3.1	The Placement Tranche 1 Options will be granted to professional and sophisticated investors who have participated in the Placement Tranche 1 and been issued Placement Shares on 16 August 2023.
7.3.2	A total of up to 475,075,000 Placement Tranche 1 Options will be granted.
7.3.3	The Placement Tranche 1 Options will have an exercise price of \$0.004, expiring on 15 June 2025 and will, upon exercise, entitle the holder to one fully paid ordinary Share in the Company on the terms and conditions detailed in Annexure D.
7.3.4	The Placement Tranche 1 Options may be issued progressively but in any event no later than three (3) months after the date of this Meeting;
7.3.5	The Placement Tranche 1 Options will be issued for nil consideration as free attaching options to the Placement Tranche 1 Shares.
7.3.6	The Placement Tranche 1 Options will be issued for nil consideration as free attaching Options in connection with the issue of Placement Tranche 1 Shares, therefore the Company will not receive any funds from their issue.
7.3.7	The Placement Tranche 1 Options are not issued under an agreement
7.3.8	The Placement Tranche 1 Options are not being issued under, or to fund, a reverse takeover.
7.3.9	A voting exclusion statement for this Resolution 4(b) is included in Note 6 of the Notice of Meeting.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4(b).

Resolutions 5(a) and 5(b): Approval of Issue of Shares and Options under Placement Tranche 2

Background

As noted above, as part of the Company's Placement announced to the market on 7 August 2023, the Company is proposing to issue 499,850,000 fully paid ordinary shares (**Placement Tranche 2 Shares**) at \$0.0015 per share, together with one free attaching unlisted option to acquire a Share for every two Placement Tranche 2 Shares issued, rounded down to the nearest number (**Placement Tranche 2 Options**) (together, **Placement Tranche 2**).

The Placement Tranche 2 Options will have an exercise price of \$0.004 (0.4 cents) and will expire on 15 June 2025.

No securities have yet been granted to those investors participating in the Placement Tranche 2. The issue of the 499,850,000 Placement Tranche 2 Shares and 249,925,000 Placement Tranche 2 Options under the Placement Tranche 2 are subject to shareholder approval under Resolutions 5(a) and 5(b).

Listing Rule 7.1

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. Please also refer to the above Section in relation to Resolutions 4(a) and 4(b) as to the application of the Listing Rules 7.1 and 7.1A.

As the issue of Shares under Resolution 5(a) (**Resolution 5 Share Issue**) and Options under Resolution 5(b) (**Resolution 5 Option Issue**) (together, the **Resolution 5 Issue**) would, without shareholder approval, exceed 15% Placement Capacity, the Company proposes each of Resolutions 5(a) and 5(b) to seek Shareholder approval under Listing Rule 7.1 for the Resolution 5 Issue.

If Resolution 5 is passed, the Company will undertake the Resolution 5 Issue to raise approximately A\$749,775 (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 5 is not passed, the Company will not be able to undertake the Resolution 5 Issue and will not raise approximately A\$749,775 (before issue costs).

Information required by Listing Rule 7.3

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

	Resolution 5(a) – Issue of Shares under Placement Tranche 2	Resolution 5(b) – Issue of Options under Placement Tranche 2
Listing Rule	Details	Details
7.3.1	Placement Tranche 2 Shares will be issued to new and existing professional and sophisticated investors and David Trimboli as Non-Executive Chairman of Medibio (the subject of Resolution 6(a))	Placement Tranche 2 Options will be granted to new and existing professional and sophisticated investors and David Trimboli as Non-Executive Chairman of Medibio (the subject of Resolution 6(a))
7.3.2	499,850,000	249,925,000
7.3.3	The Placement Tranche 2 Shares issued under Resolution 5(a) are ordinary fully paid shares of the Company and rank equally with existing Shares of the Company at the time of issue.	The Placement Tranche 2 Options will be exercisable at \$0.004, expiring on 15 June 2025. Please refer to Annexure D for further details on the terms of the Options issued under Placement Tranche 2.
7.3.4	No later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver of modification of the Listing Rules).	No later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver of modification of the Listing Rules).
7.3.5	\$0.0015 (0.15 cents) per Share.	Nil consideration as free attaching Options in connection with the Placement.
7.3.6	Funds raised from the issue of Shares under Resolution 5(a) will be deployed to fast track Phase 2 Sleep Signal Analysis for Current Major Depressive Episode study (SAMDE), FDA approval process for MEB-001 and commercial roll-out of Stager research tool in the US.	There will be no funds received from the issue of the Options.
7.3.7	The Shares are not being issued under an agreement.	The Options are not being issued under an agreement.
7.3.8	The Shares are not being issued under, or to fund, a reverse takeover.	The Options are not being issued under, or to fund, a reverse takeover.
7.3.9	A voting exclusion statement for this Resolution 5(a) is included in Note 6 of the Notice of Meeting.	A voting exclusion statement for this Resolution 5(b) is included in Note 6 of the Notice of Meeting.

Interdependency

Please note that each of Resolutions 5(a) and 5(b) are interdependent in nature. This means if any of Resolutions 5(a) or 5(b) are not approved by Shareholders, none of Resolutions 5(a) or 5(b) will be passed.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolutions 5(a) and 5(b).

Resolutions 6(a) and 6(b): Approval of Issue of Shares and Options under Placement Tranche 2 to Related Party – David Trimboli

Background

Details of the Company's Placement are set out above. The Company is seeking Shareholder approval for the issue of the Tranche 2 Placement Shares to David Trimboli (or his nominee) who is a Director of the Company.

Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
 - (b) give the benefit within 15 months following such approval,
- unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Placement Tranche 2 Shares and free attaching Placement Tranche 2 Options will result in the giving of a financial benefit and David Trimboli is a related party of the Company by virtue of being a Director.

The Directors (other than David Trimboli who has a material personal interest in Resolutions 6(a) and 6(b)) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolutions 6(a) and 6(b) because the Placement Tranche 2 Shares and Placement Tranche 2 Options will be issued to David Trimboli on the same terms as the Placement Tranche 2 Shares and Placement Tranche 2 Options issued to non-related parties (**Placement Tranche 2 Participants**) and as such the giving of the financial benefit is on arm's length terms.

Information required by Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 6(a) and 6(b):

	Resolution 6(a) – Issue of Shares under Placement Tranche 2	Resolution 6(b) – Issue of Options under Placement Tranche 2
Listing Rule	Details	Details
10.13.1	The Shares will be issued to David Trimboli (or his nominee).	The Options will be granted to David Trimboli (or his nominee).
10.13.2	David Trimboli is a director of the Company and is thereby a related party of the Company under Listing Rule 10.11.1 and section 228(2) of the Corporations Act. If David Trimboli elects to have the Shares issued to his nominee, Listing Rule 10.11.4 applies.	David Trimboli is a director of the Company and is thereby a related party of the Company under Listing Rule 10.11.1 and section 228(2) of the Corporations Act. If David Trimboli elects to have the Options issued to his nominee, Listing Rule 10.11.4 applies.
10.13.3	50,000,000 fully paid ordinary shares.	25,000,000 unlisted options.
10.13.4	The securities issued are fully paid ordinary shares.	Unlisted options with an exercise price of \$0.004, expiring on 15 June 2025. Please refer to Annexure D for further details on the terms and conditions.
10.13.5	The Shares will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).	The Options will be issued no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).
10.13.6	\$0.0015 (0.15 cents) per Share.	Nil consideration as the unlisted options are free attaching options on the basis of one option for every two shares issued.

	Resolution 6(a) – Issue of Shares under Placement Tranche 2	Resolution 6(b) – Issue of Options under Placement Tranche 2
Listing Rule	Details	Details
10.13.7	Funds raised from the issue of Shares under Resolution 5(a) will be deployed to fast track Phase 2 Sleep Signal Analysis for Current Major Depressive Episode study (SAMDE), FDA approval process for MEB-001 and commercial roll-out of Stager research tool in the US.	There will be no funds raised from issuing the Options.
10.13.8	The Share issued are not intended to remunerate or incentivise David Trimboli.	The Options issued are not intended to remunerate or incentivise David Trimboli.
10.13.9	The Shares are not issued under an agreement.	The Options are not issued under an agreement.
10.13.10	A voting exclusion statement for this Resolution 6(a) is included in Note 6 of the Notice of Meeting.	A voting exclusion statement for this Resolution 6(b) is included in Note 6 of the Notice of Meeting.

Approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Placement Tranche 2 Shares or the Placement Tranche 2 Options as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Placement Tranche 2 Shares and Placement Tranche 2 Options to David Trimboli (and/or his nominee(s)) will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Board Recommendation

The Board (other than David Trimboli) recommends that Shareholders vote in favour of Resolutions 6(a) and 6(b).

Resolution 7: Approval of Issue of Options to JP Equity Holdings Pty Ltd (or its nominees)

Background

Details of the Company's Placement are set out above.

Perth-based advisory firm, JP Equity Partners acted as lead manager to the Placement (**Lead Manager**) and will receive a 6% capital raising fee on the total funds raised, pursuant to the Placement terms, for acting in this capacity. The Lead Manager and/or its nominee will receive 100,000,000 advisor options (**Advisor Options**), with an exercise price of \$0.004 and an expiry date of 15 June 2025, subject to the successful completion of the placement and shareholder approval.

The Company is seeking Shareholder approval for the issue of the Advisor Options to JP Equity Holdings Pty Ltd (or its nominees).

Listing Rule 7.1

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. Please also refer to the above section in relation to Resolutions 4(a) and 4(b) as to the application of the Listing Rules 7.1 and 7.1A.

As the issue of Advisor Options under Resolution 7 (**Resolution 7 Issue**) would, without shareholder approval, exceed that 15% limit, the Company proposes Resolution 7 to seek Shareholder approval under Listing Rule 7.1 for the Resolution 7 Issue.

To this end, Resolution 7 seeks Shareholder approval for the Resolution 7 Issue under and for the purposes of Listing Rule 7.1. If Shareholders pass Resolution 7, the Company will undertake the Resolution 7 Issue without using up any of its 15% Placement Capacity and retain the flexibility to make future issues of equity securities up to the 15% limit.

If Resolution 7 is not passed, the Company will not be able to undertake the Resolution 7 and in order to comply with the mandate with the Lead Manager, the Company will seek to grant the Advisor Options to JP Equity Holdings Pty Ltd (or its nominees) on a progressive basis in accordance with its available placement capacity under Listing Rule 7.1.

Information required by Listing Rule 7.3

The following information is provided in relation to the Resolution 7 Issue, as required by Listing Rule 7.3:

Listing Rule	Details
7.3.1	The Advisor Options will be issued to JP Equity Holdings Pty Ltd or its nominees.
7.3.2	100,000,000 unlisted Options.
7.3.3	The unlisted options will have an exercise price of \$0.004 and an expiry date of 15 June 2025. Please refer to Annexure E for further details of the Advisor Options.
7.3.4	The Advisor Options may be issued progressively but no later than 3 months after the date of this Meeting (or such later date to the extent permitted by any ASX waiver of modification of the ASX Listing Rules)
7.3.5	The Advisor Options are being issued for nil consideration as they are being issued to JP Equity Holdings Pty Ltd (or its nominees) in their capacity as lead manager to the Placement.
7.3.6	No funds will be raised from issuing the Advisor Options.
7.3.7	Perth-based advisory firm, JP Equity Partners acted as lead manager to the Placement under a mandate and will receive a 6% capital raising fee on the total funds raised, pursuant to the Placement terms, for acting in this capacity. The Lead Manager and/or its nominee will receive 100,000,000 advisor options, with an exercise price of \$0.004 and an expiry date of 15 June 2025, subject to the successful completion of the placement and shareholder approval
7.3.8	The Advisor Options are not being issued under, or to fund, a reverse takeover.
7.3.9	A voting exclusion statement for this Resolution 7 is included in Note 6 of the Notice of Meeting.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 7.

Resolution 8: Consolidation of Share Capital

Background

Resolution 8 seeks Shareholder approval for the Company to consolidate its issued capital through the consolidation of every twenty (20) Shares into one (1) Share (**Consolidation**).

Pursuant to section 254H(1) of the Corporations Act, the Company may convert all or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting.

This section of the Explanatory Statement provides the information required by Listing Rule 7.20 to be provided to Shareholders in relation to the Consolidation.

Purpose of the Consolidation

The Company currently has 6,100,743,763 Shares on issue, which, for a Company of its size, is a considerable number. The Consolidation will result in a more appropriate and effective capital structure for the Company and a Share price more appealing to a wider range of investors. The Directors consider that the Consolidation will result in a more appropriate and effective capital structure for the Company as it continues to progress its projects.

The large number of Shares currently on issue subjects Shareholders to several disadvantages, including:

- poor market perception as investors equate the low share price with the perception of a troubled or poorly performing company;
- vulnerability to speculative day-to-day trading which generates excessive Share price volatility; and
- discouraging quality, long-term institutional investors, equity funds and lending institution seeking stability and long term growth.

The Board believes these factors can be minimised by the Consolidation.

Effect on Capital Structure

The effect on the capital structure of the Company after Consolidation can be summarised as follows (the consolidated values below will be affected by rounding and the holding values of the participants in Placement Tranche 2):

Securities	Shares
Currently on issue and quoted on ASX	6,100,743,763
Total Shares issued under Resolutions 1(a), 1(b), 5(a) and 6(a) (assuming all relevant Resolutions are approved)	613,634,259
Total Shares pre-Consolidation	6,714,378,022
Total after Consolidation (per Resolution 8)	335,719,547

Distribution of shareholders	Shares
1 – 1,000 shares	210,984
1,001 – 5,000 shares	1,993,203
5,001 – 10,000 shares	2,219,778
10,001 – 100,000 shares	29,272,313
100,001 and over	302,023,269
Total	335,719,547

Shares

If Resolution 8 is approved, every twenty (20) Shares on issue will be consolidated into one (1) Share. This will result in the number of Shares currently on issue reducing from 6,714,378,022 Shares (assuming the Resolutions approving of an issue of Shares under this Notice of Meeting are approved) to approximately 335,719,547 Shares (rounding up) on a post-Consolidation basis.

As the Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, assuming no other market movements or impacts occur, the Consolidation will have no effect on the percentage interests in the Company of each Shareholder.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders.

Options

The Listing Rules require the Company to consolidate the number of existing Options of the Company on the same 20 for 1 ratio with the exercise price being amended in inverse proportion to that ratio. Accordingly, the existing Options will be consolidated as follows (subject to rounding):

Options	Pre-Consolidation Number	Pre-Consolidation Exercise Price	Post-Consolidation Number	Post-Consolidation Exercise Price
MEBOC : OPTION EXPIRING 28-FEB-2024	525,582,972	\$0.015	26,279,149	\$0.300
MEBAN : OPTION EXPIRING 06-OCT-2023	10,210,500	\$0.012	510,525	\$0.240
MEBAD : OPTION EXPIRING VARIOUS DATES EX VARIOUS PRICES	969,861,781	Various exercise prices	48,493,090	Various exercise prices adjusted on the inverse of the consolidation ratio
MEBAO : OPTION EXPIRING 08-DEC-2025	11,250,000	\$0.011	562,500	\$0.220

MEBAR : OPTION EXPIRING 15-JUN-2025	951,979,968	\$0.004	47,598,999	\$0.080
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Fractional Entitlements

Where the Consolidation results in an entitlement to a fraction of a Share, that fraction will be rounded up to the nearest whole number of Shares.

Holding Statements

Taking effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation.

Indicative timetable

In accordance with Appendix 7A of the Listing Rules, the indicative timetable for the Consolidation is as follows:

Event	Indicative date
Meeting held, Resolution 8 to approve Consolidation tabled.	6 October 2023
Company notifies ASX that Shareholders have approved the Consolidation.	6 October 2023
Effective Date of Consolidation	20 October 2023
Date that would ordinarily be the last day for trading in pre-consolidated Shares.	23 October 2023
Date on which trading would ordinarily commence on a deferred settlement basis for the consolidated Shares.	24 October 2023
Record date. Last day for the Company to register Share transfers on a pre-consolidated basis.	25 October 2023
First day for the Company to register share transfers on a consolidated basis and first day for the Company to issue holding statements for Shares on a consolidated basis.	26 October 2023
Last day for Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.	1 November 2023
Date on which trading on a deferred settlement basis would ordinarily end.	1 November 2023

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 8.

Resolution 9: Approval of Change of Company Name

The Company proposes to change its name from Medibio Limited to "TrivarX Limited". The Board considers that the change of name is appropriate to properly align the recent change in Board and Management to the new company values and mission. The company's strategy is centred upon the commercialisation of intelligent technological products utilising sleep data to drive measurable changes in quality patient outcomes within a new integrated care model. Until now, the effective integrated care model has been two-fold. Our foundational business principle, the "3V Integrated Care Model" adds the essential third aspect - Sleep Health. The change of name will take effect from when ASIC alters the details of the Company's registration. The Company has reserved "TrivarX Limited" as a company name with ASIC.

The Company also proposes to change its ASX ticker code from 'MEB' to 'TRI' to reflect this change. The Company has reserved the 'TRI' ticker code with ASX.

Pursuant to section 157(1) of the Corporations Act, a change in Company name can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 9.

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GLOSSARY

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

“\$” means Australian Dollars;

“**15% Placement Capacity**” has the meaning given to that term under the paragraph “Listing Rule 7.1” in the Resolution 3 Section of the Explanatory Statement;

“**Additional Placement Capacity**” has the meaning given to that term under the paragraph “Listing Rules” in the Resolutions 4(a) and 4(b) Section of the Explanatory Statement;

“**Advisor Option**” has the meaning given to that term under the paragraph “Background” in the Resolution 7 Section of the Explanatory Statement;

“**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;

“**Capital Raise**” has the meaning given to that term under the paragraph “Background” in the Resolution 3 Section of the Explanatory Statement;

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

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

“**Closely Related Party**” means, in relation to a member of the Key Management Personnel:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse;
- (c) a dependent of the member or the member’s spouse;
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of ‘closely related party’ in the Corporations Act.

“**Company**” means Medibio Limited ACN 008 130 336;

“**Consolidation**” means the consolidation of Shares on the basis of 20:1, as proposed under Resolution 8;

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

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

“**CPS Option**” has the meaning given to that term under the paragraph “Background” in the Resolution 3 Section of the Explanatory Statement;

“**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 of Meeting;

“**Key Management Personnel**” has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group;

“**Lead Manager**” has the meaning given to that term in the Resolution 7 Section of the Explanatory Statement;

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

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

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

“**Option**” means an option to acquire one Share;

“**Placement**” has the meaning given to that term under the Section titled “Background to Resolutions 4(a), 4(b), 5(a), 5 (b), 6(a), 6(b) and 7” of the Explanatory Statement;

“**Placement Tranche 1**” has the meaning given to that term under the paragraph “Background” in the Resolutions 4(a) and 4(b) Section of the Explanatory Statement;

“Placement Tranche 1 Shares” has the meaning given to that term in under the paragraph “Background” in the Resolution 4(a) Section of the Explanatory Statement;

“Placement Tranche 1 Options” has the meaning given to that term in under the paragraph “Background” in the Resolution 4(b) Section of the Explanatory Statement;

“Placement Tranche 2” has the meaning given to that term under the paragraph “Background” in the Resolutions 5(a) and 5(b) Section of the Explanatory Statement;

“Placement Tranche 2 Shares” has the meaning given to that term in under the paragraph “Background” in the Resolution 5(a) and 5(b) Sections of the Explanatory Statement;

“Placement Tranche 2 Options” has the meaning given to that term in under the paragraph “Background” in the Resolution 5(a) and 5(b) Sections of the Explanatory Statement;

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

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

“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

“SPP” has the meaning given to that term under the paragraph “Background” in the Resolution 3 Section of the Explanatory Statement;

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

“WST” means Western Standard Time.

Annexure A – Terms of Director Options

The Director Options are to be issued subject to the following terms and conditions.

(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 15 June 2025.
- (iii) The exercise price per Option is \$0.004.
- (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 Option holder 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'.
- (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) As at the date of this Notice of Meeting, the Company does not intend to apply for Official Quotation of the Options but may decide to do so at a later date.
- (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, subdivision, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules 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.

Annexure B – Valuation of Director Options

The Director Options, to be issued pursuant to Resolutions 2(a), 2(b) and 2(c) have been valued using the Black & Scholes option valuation methodology and based on the assumptions set out below. The estimate value of the Director Options is as follows:

Assumptions	Details
Valuation date	10 August 2023
Market price of Shares at assumed grant date	\$0.001
Exercise price	\$0.003
Assumed Grant date	10 August 2023
Assumed Expiry date	10 August 2026
Risk free interest rate	3.662%
Volatility	100%
Indicative fair value per Director Options	\$0.0004
Total indicative Fair Value of Director Options	\$55,862
<i>David Trimboli</i>	\$25,138
<i>Christopher Ntoumenopoulos</i>	\$19,552
<i>Thomas Young</i>	\$11,172

Note: The indicative valuations noted above are not necessarily the market price that the Director Options could be traded at and are not necessarily the appropriate values for taxation purposes.

Annexure C – Terms of the CPS Options

The CPS Options are to be issued subject to the following terms and conditions.

(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 15 June 2025.
- (iii) The exercise price per option is \$0.004.
- (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 Option holder 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'.
- (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) As at the date of this Notice of Meeting, the Company does not intend to apply for Official Quotation of the Options but may decide to do so at a later date.
- (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, subdivision, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules 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.

Annexure D – Terms of Options under the Placement

The Options issued under the Placement are to be issued subject to the following terms and conditions.

(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 15 June 2025.
- (iii) The exercise price per Option is \$0.004.
- (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 Option holder 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'.
- (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) As at the date of this Notice of Meeting, the Company does not intend to apply for Official Quotation of the Options but may decide to do so at a later date.
- (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, subdivision, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules 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.

Annexure E – Terms of the Advisor Options

The Advisor Options are to be issued subject to the following terms and conditions.

(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 15 June 2025.
- (iii) The exercise price per Option is \$0.004.
- (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 Option holder 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'.
- (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) As at the date of this Notice of Meeting, the Company does not intend to apply for Official Quotation of the Options but may decide to do so at a later date.
- (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, subdivision, reduction or return of the capital of the Company), the rights of an Option holder will be changed in accordance with the Listing Rules 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 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 **10:00am (AWST) on Wednesday, 4 October 2023.**

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: I999999999

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

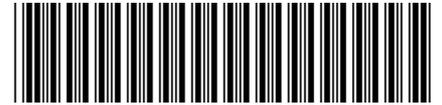


PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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
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 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 General Meeting of Medibio Limited to be held at COMO The Treasury, Executive Boardroom, 1 Cathedral Avenue, Perth, WA 6000 on Friday, 6 October 2023 at 10:00am (AWST) 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 Resolutions 1a, 1b, 2a, 2b and 2c (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1a, 1b, 2a, 2b and 2c are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1a, 1b, 2a, 2b and 2c by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

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

Update your communication details (Optional)

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

