
NANOVEU LIMITED
ACN 624 421 085
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00AM (WST)
DATE: 31 May 2024
PLACE: Level 5
191 St Georges Terrace
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00PM (WST) on 29 May 2024.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR DAVID PEVCIC

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Dr David Pevcic, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – RATIFICATION OF SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 35,294,117 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 4 – RATIFICATION OF JANUARY 2024 PLACEMENT OPTIONS – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 35,294,117 January 2024 Placement Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 5 – RATIFICATION OF REPAYMENT SECURITIES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 8,823,529 Shares and 8,823,529 Options (on the same terms as the January 2024 Placement Options) free-attaching to the Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO SIXTY TWO CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 1,442,308 Options (on the same terms as the April 2023 Placement Options) to Sixty Two Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO SIXTY TWO CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 4,000,000 Options (on the same terms as the April 2023 Placement Options) to Sixty Two Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – APPROVAL TO ISSUE FEE OPTIONS TO MMR CORPORATE SERVICES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 4,000,000 Fee Options to MMR Corporate Services Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

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

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule

7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 10 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

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

“That, for the purposes of sections 136(2) and 648G of the Corporations Act and for all other purposes, approval is given for the Company to modify its existing Constitution by renewing clause 36 for a period of 3 years from the date of approval of this Resolution.”

12. RESOLUTION 11 – APPOINTMENT OF AUDITOR AT AGM TO FILL VACANCY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, BDO Audit Pty Ltd having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as auditor of the Company with effect from the close of the Meeting.”

13. RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – ALFRED CHONG

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Rights to Alfred Chong (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

14. RESOLUTION 13 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – DAVID PEVCIC

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Rights to David Pevcic (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

15. RESOLUTION 14 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – STEVEN APEDAILE

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 5,000,000 Performance Rights to Steven Apedaile (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

16. RESOLUTION 15 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTY – MICHAEL WINLO

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

“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Performance Rights to Michael Winlo (or their nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report

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

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolutions 12 to 15 – Issue of Performance Rights to Related Parties

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (**Excluded Party**). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party.

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

Provided the Chair is not an Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 3 – Ratification of Shares – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely Placement Participants) or an associate of that person or those persons.
Resolution 4 – Ratification of January 2024 Placement Options – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely Placement Participants) or an associate of that person or those persons.
Resolution 5 – Ratification of Repayment Securities – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely Sixty Two Capital) or an associate of that person or those persons.
Resolution 6 and 7 – Approval to issue Options to Sixty Two Capital	A person who is expected to participate in, or 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 Company) (namely, Sixty Two Capital) or an associate of that person (or those persons).
Resolution 8 – Approval to issue Fee Options to MMR Corporate Services	A person who is expected to participate in, or 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 Company) (namely, MMR Corporate Services) or an associate of that person (or those persons).
Resolutions 12 to 15 – Issue of Performance Rights to Related Parties	Alfred Chong, David Pevcic, Steve Apedaile and Michael Winlo (or their nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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

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

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

You may still attend the Meeting and vote in person even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that Resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the Meeting. If you do not bring your Proxy Form with you, you can still attend the Meeting but representatives from Automic Registry Services will need to verify your identity. You can register from 9:00AM (WST) on the day of the Meeting.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6244 9095.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.nanoveu.com/>.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR DAVID PEVCIC

3.1 General

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Dr David Pevcic, who has served as a Director since 3 February 2023 and was last re-elected on 31 May 2023, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Dr Pevcic is a medical doctor and businessman, with a principal focus on the resources and biotechnology sectors. Dr Pevcic is a Director of ASX listed Battery Age Minerals Limited (ASX: BM8), and the founding director of several privately owned mineral exploration companies which have executed transactions with both ASX and TSX-listed companies.

Dr Pevcic holds a Bachelor of Science, Bachelor of Medicine and Bachelor of Surgery from the University of Western Australia and is a Member of the Australian Institute of Company Directors. Furthermore, he is the author of multiple academic publications in the field of Neuroscience.

3.3 Independence

If re-elected the Board considers Dr Pevcic will be an independent Director.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Dr Pevcic will be re-elected to the Board as an independent Director.

In the event that Resolution 2 is not passed, Dr Pevcic will not continue in their role as an independent Director.

3.5 Board recommendation

The Board has reviewed Dr Pevcic's performance since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Dr Pevcic and recommends that Shareholders vote in favour of Resolution 2.

4. BACKGROUND TO RESOLUTIONS 3 TO 5

4.1 Background to January 2024 Placement

On 30 January 2024, the Company announced that it had received firm commitments from existing sophisticated and professional investors (**Placement Participants**) to raise \$600,000 (before costs) through the issue of 35,294,117 Shares at an issue price of \$0.017 per Share, together with one (1) free-attaching unlisted Option exercisable at \$0.025 and expiring on the date that is 36 months from the date of issue (**January 2024 Placement Options**) (**January 2024 Placement**).

The Shares, which are the subject of Resolution 3, were issued pursuant to the Company's Listing Rule 7.1A placement capacity, whilst the free-attaching January 2024 Placement Options, which are the subject of Resolution 4, were issued pursuant to the Company's Listing Rule 7.1 placement capacity.

Funds raised from the January 2024 Placement will be used to advance the Company's range of innovative films and coatings, Eyefly3d™ technology and for working capital.

The Company appointed Sixty Two Capital Pty Ltd (ACN 611 480 169) (AFSL 531982) (**Sixty Two Capital**) as lead manager to the January 2024 Placement. Pursuant to the lead manager mandate, the Company agreed to pay Sixty Two Capital a capital raising fee of 6% of the amount raised under the January 2024 Placement (excluding GST), being \$36,000 payable in cash.

4.2 Background to Repayment

On 27 October 2023, the Company entered into a loan agreement with Sixty Two Capital for the provision of an unsecured and interest free loan of \$150,000 (**Loan**) (**Loan Agreement**).

On 30 January 2024, the Company announced that, in conjunction with the January 2024 Placement, it would repay the Loan through the issue of Shares and Options on the same terms as the securities issued under the January 2024 Placement (**Repayment**). On 14 February 2024, the Company issued Sixty Two Capital:

- (a) 8,823,529 Shares; and
- (b) 8,823,529 Options (on the same terms as the January 2024 Placement Options).

The Shares and Options that are the subject of Resolution 5 are together referred to as the **Repayment Securities**.

5. RESOLUTION 3 – RATIFICATION OF SHARES – LISTING RULE 7.1A

5.1 General

As summarised at Section 4.1 above, the Company issued the following Shares pursuant to the January 2024 Placement:

- (a) 20,294,117 Shares on 30 January 2024; and
- (b) 15,000,000 Shares on 14 February 2024,

at an issue price of \$0.017 per Share to raise a total of \$600,000.

The Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 31 May 2023.

The issue of the Shares did not breach Listing Rule 7.1A at the time of the issue.

In order to facilitate the January 2024 Placement, the Company engaged Sixty Two Capital pursuant to the lead manager mandate summarised at Section 4.1.

5.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 31 May 2023.

The issue of the Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Shares.

5.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

If Resolution 3 is not passed, the Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

5.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Shares were issued to professional and sophisticated investors who are clients of Sixty Two Capital. The recipients were identified through a bookbuild process, which involved Sixty Two Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 35,294,117 Shares were issued and the 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;
- (d) 20,294,117 Shares were issued on 30 January 2024, and 15,000,000 Shares were issued on 14 February 2024;
- (e) the issue price was \$0.017 per Share. The Company has not and will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the January 2024 Placement is outlined at Section 4.1 above; and
- (g) the Shares were not issued under an agreement.

6. RESOLUTION 4 – RATIFICATION OF JANUARY 2024 PLACEMENT OPTIONS – LISTING RULE 7.1

6.1 General

As summarised in Section 4.1 above, the Company issued the following January 2024 Placement Options pursuant to the January 2024 Placement:

- (a) 20,294,117 January 2024 Placement Options on 30 January 2024; and
- (b) 15,000,000 January 2024 Placement Options on 14 February 2024.

The issue of the January 2024 Placement Options did not breach Listing Rule 7.1 at the time of the issue.

6.2 Listing Rule 7.1

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders

over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the January 2024 Placement Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the January 2024 Placement Options.

6.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the January 2024 Placement Options.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the January 2024 Placement Options.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the January 2024 Placement Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the January 2024 Placement Options.

If Resolution 4 is not passed, the January 2024 Placement Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the January 2024 Placement Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the January 2024 Placement Options were issued participants in the January 2024 Placement;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company,

advisers of the Company or an associate of any of these parties;
and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) 35,294,117 January 2024 Placement Options were issued on the terms and conditions set out in Schedule 1;
- (d) 20,294,117 January 2024 Placement Options were issued on 30 January 2024 and 15,000,000 January 2024 Placement Options were issued on 14 February 2024;
- (e) the January 2024 Placement Options were free-attaching to the Shares, therefore were issued at a nil issue price. The Company has not and will not receive any other consideration for the issue of the January 2024 Placement Options (other than in respect of funds received on exercise of the January 2024 Placement Options);
- (f) the purpose of the January 2024 Placement is outlined at Section 4.1 above; and
- (g) the January 2024 Placement Options were not issued under an agreement.

7. RESOLUTION 5 – RATIFICATION OF REPAYMENT SECURITIES – LISTING RULE 7.1

7.1 General

As summarised at Section 4.2 above, on 30 January 2024 the Company issued 8,823,529 Shares and 8,823,529 Options (on the same terms as the January 2024 Placement Options) to Sixty Two Capital.

The issue of the Repayment Securities did not breach Listing Rule 7.1 at the time of the issue.

7.2 Listing Rule 7.1

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Repayment Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Repayment Securities.

7.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Repayment Securities.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Repayment Securities.

7.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Repayment Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Repayment Securities.

If Resolution 5 is not passed, the Repayment Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Repayment Securities.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of Equity Securities following this Meeting remains conditional on Resolution 9 being passed at this Meeting.

7.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 5:

- (a) the Repayment Securities were issued to Sixty Two Capital;
- (b) 8,823,529 Shares were issued on the same terms and conditions as the Company's existing Shares;
- (c) 8,823,529 Options were issued on the same terms and conditions as the January 2024 Placement Options, which is set out in Schedule 1;
- (d) the Repayment Securities were issued on 30 January 2024;
- (e) the Repayment Securities were issued to Sixty Two Capital as repayment for a loan of \$150,000. The Company has not and will not receive any other consideration for the issue of the Shares (other than in respect of funds received on exercise of the January 2024 Placement Options);
- (f) the Repayment Securities were issued to Sixty Two Capital to repay the Loan as summarised in Section 4.2.

8. RESOLUTION 6 – APPROVAL TO ISSUE OPTIONS TO SIXTY TWO CAPITAL

8.1 April 2023 Placement

On 26 April 2023, the Company announced that it had completed a placement of 48,076,923 Shares at \$0.026 per Share together with one (1) free attaching Option for every two Shares issued exercisable at \$0.04 on or before the date that is two years from issue (**April 2023 Placement Options**) to sophisticated investors (**April 2023 Placement**).

Sixty Two Capital was appointed as lead manager to the April 2023 Placement. pursuant to a lead manager mandate, the Company agreed to pay Sixty Two Capital the following fees:

- (a) a capital raising fee of 6% of the amount raised under the April 2023 Placement (excluding GST), being \$75,000 (**Cash Payment**); and
- (b) issue 4,000,000 Options (on the same terms as the April 2023 Placement Options), the subject of Resolution 7.

The Company and Sixty Two Capital agreed to convert the Cash Payment into securities on the same terms as the April 2023 Placement, being 2,884,615 Shares and 1,442,308 Options. On 20 June 2023, the Company issued 2,884,615 Shares. The 1,442,308 Options are the subject of Resolution 6.

8.2 General

As summarised in Section 8.1 above, the Company agrees to issue 1,442,308 Options (on the same terms as the April 2023 Placement Options) to Sixty Two Capital in lieu of capital raising fees owing to Sixty Two Capital in connection with the April 2023 Placement.

8.3 Listing Rule 7.1

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of these Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

8.4 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of these Options. In addition, the issue of these 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 6 is not passed, the Company will not be able to proceed with the issue of these Options and will need to renegotiate the payment of the capital raising fee with Sixty Two Capital.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 1,442,308 Options to Sixty Two Capital.

8.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) 1,442,308 Options will be issued to Sixty Two Capital;
- (b) the maximum number of Options to be issued is 1,442,308. The Options will be on the same terms and conditions as the April 2023 Placement Options, which are set out in Schedule 1;
- (c) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;

- (d) the Options will be issued at a nil issue price, in consideration for lead manager services provided by Sixty Two Capital in relation to the April 2023 Placement;
- (e) the purpose of the issue of the Options is to remunerate Sixty Two Capital for lead manager services relating to the April 2023 Placement as summarised in Section 8.1; and
- (f) the Options are not being issued under, or to fund, a reverse takeover.

9. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO SIXTY TWO CAPITAL

9.1 General

As summarised in Section 8.1 above, the Company entered an agreement to issue 4,000,000 Options (on the same terms as the April 2023 Placement Options) to Sixty Two Capital in part consideration for lead manager services provided by Sixty Two Capital in relation to the April 2023 Placement.

9.2 Listing Rule 7.1

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Options. In addition, the issue of the 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 7 is not passed, the Company will not be able to proceed with the issue of the Options and the Company may need to renegotiate the terms of the lead manager mandate.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 4,000,000 Options to Sixty Two Capital.

9.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) 4,000,000 Options will be issued to Sixty Two Capital;
- (b) the maximum number of Options to be issued is 4,000,000. The Options are on the same terms and conditions as the April 2023 Placement Options, which are set out in Schedule 1;
- (c) the Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or

modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;

- (d) the Options will be issued at a nil issue price, in consideration for lead manager services services provided by Sixty Two Capital in relation to the April 2023 Placement;
- (e) the purpose of the issue of the Options is to satisfy the Company's obligations under the lead manager mandate, summarised in Section 8.1; and
- (f) the Options are not being issued under, or to fund, a reverse takeover.

10. RESOLUTION 8 – APPROVAL TO ISSUE FEE OPTIONS TO MMR CORPORATE SERVICES

10.1 General

The Company has entered into an agreement to issue 4,000,000 Options (**Fee Options**) to MMR Corporate Services Pty Ltd (ACN 161 550 714) (**MMR**) on the following terms:

- (a) 2,000,000 Fee Options exercisable at \$0.03 and expiring on 31 December 2024; and
- (b) 2,000,000 Fee Options exercisable at \$0.05 and expiring on 31 December 2025,

in part consideration for investor and media relations services provided by MMR.

10.2 Corporate Services Mandate

Pursuant to a corporate services mandate executed on 14 February 2023 (**Corporate Services Mandate**), the Company agreed to pay MMR the following fees:

- (a) a media and investor relations fee of \$5,000 per calendar month, with this fee increasing by 10% on each 12 month anniversary after 1 March 2023, payable in cash; and
- (b) 4,000,000 Fee Options as summarised at Section 10.1 above.

The Company also agrees to reimburse MMR for all expenses incurred as a result of acting for the Company. Any expenses in excess of \$2,000 will first need to be approved by the Company.

10.3 Listing Rule 7.1

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Fee Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

10.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Fee Options. In addition, the issue of the Fee 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 8 is not passed, the Company will not be able to proceed with the issue of the Fee Options and the Company may be required to renegotiate the terms of the Corporate Services Mandate.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Fee Options.

10.5 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) 4,000,000 Fee Options will be issued to MMR;
- (b) the maximum number of Fee Options to be issued is 4,000,000. The terms and conditions of the Fee Options are set out in Schedule 1;
- (c) the Fee Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Fee Options will occur on the same date;
- (d) the Fee Options will be issued at a nil issue price, in consideration for investor and media relations services provided by MMR;
- (e) the purpose of the issue of the Fee Options is to satisfy the Company's obligations under the Corporate Services Mandate, summarised in Section 10.2; and
- (f) the Fee Options are not being issued under, or to fund, a reverse takeover.

11. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE

11.1 General

As summarised in Section 5.2 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$7,576,825

(based on the number of Shares on issue and the closing price of Shares on the ASX on 26 April 2024).

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

11.2 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 9:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

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

(b) Minimum price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 11.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the development of its sales and marketing,

existing products and products in development and/or for general working capital. In addition, the Company may use the cash consideration for the acquisition of new assets and investments.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 26 April 2024.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Dilution		
			Issue Price		
			\$0.009	\$0.017	\$0.03
			50% decrease	Issue Price	50% increase
				Funds Raised	
Current	445,695,613 Shares	44,569,561 Shares	\$401,126	\$757,682	\$1,158,808
50% increase	668,543,420 Shares	66,854,341 Shares	\$601,689	\$1,136,523	\$1,738,212
100% increase	891,391,226 Shares	89,139,122 Shares	\$802,252	\$1,515,365	\$2,317,617

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently 445,695,613 Shares on issue as at the date of this Notice.
2. The issue price set out above is the closing market price of the Shares on the ASX on 26 April 2024 (being \$0.017).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 31 May 2023 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 31 May 2023, the Company issued 35,294,117 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 8.94% of the total diluted number of Equity Securities on issue in the Company on 31 May 2023, which was 394,847,198.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 30 January 2024 and 14 February 2024 Date of Appendix 2A: 31 January 2024 and 15 February 2024
Recipients	Professional and sophisticated investors as part of the January 2024 Placement. The Placement Participants were identified through a bookbuild process, which involved Sixty Two Capital seeking expressions of interest to participate in the placement from non-related parties of the Company.
Number and Class of Equity Securities Issued	35,294,117 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.017 per Share (at a discount of 13.27% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$600,000 Amount spent: \$600,000 Use of funds: Funds raised under the January 2024 Placement will be used to advance the Company's range of innovative films and coatings, Eyefly3d™ technology, and for working capital. Amount remaining: Nil

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the virtual weighted average price of Shares over the last 15 trading days on which a sale was recorded prior to the date of issue of the relevant Equity Securities (being \$0.0196).
2. Fully paid ordinary shares in the capital of the Company, ASX:NVU (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

11.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

12. RESOLUTION 10 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN THE CONSTITUTION

12.1 General

Section 648G(1) of the Corporations Act provides that a company's proportional takeover approval provisions, unless sooner omitted from its constitution, cease to

apply at the end of 3 years from adoption or renewal as appropriate unless otherwise specified.

When the provisions cease to apply the company's constitution is modified by omitting the provisions.

A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e. by special resolution of shareholders)

The Company's constitution (including the proportional takeover provisions set out in clause 36) was adopted on 29 July 2020. Accordingly, the proportional takeover provisions included in the Constitution applied until 29 July 2023.

Resolution 10 is a special resolution which will enable the Company to modify its Constitution by renewing clause 36 for a period of 3 years from the date of Shareholder approval. It is noted that Shareholder approval will not result in a change to the wording of clause 36.

The Company is permitted to seek further Shareholder approval to renew this clause for further periods of up to 3 years on each occasion.

A copy of the Constitution is available for download from the Company's website.

Information required by section 648G of the Corporations Act

Effect of proposed proportional takeover provisions

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

Reasons for proportional takeover provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

Knowledge of any acquisition proposals

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

Potential advantages and disadvantages of proportional takeover provisions

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

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

- (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- (b) assisting in preventing Shareholders from being locked in as a minority;
- (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

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

- (a) proportional takeover bids may be discouraged;
- (b) lost opportunity to sell a portion of their Shares at a premium; and
- (c) the likelihood of a proportional takeover bid succeeding may be reduced.

Recommendation of the Board

The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that renewal of the proportional takeover provision in Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of Resolution 10.

13. RESOLUTION 11 – APPOINTMENT OF AUDITOR AT AGM TO FILL VACANCY

Under section 327B of the Corporations Act, shareholder approval is required for the appointment of a new auditor. It is proposed that BDO Audit Pty Ltd be appointed as the auditor of the Company.

BDO Audit (WA) Pty Ltd is the current auditor of the Company. As part of becoming a national entity, BDO Audit (WA) Pty Ltd is being replaced by BDO Audit Pty Ltd for the provision of BDO's audit services in Western Australia. In effect, there will be no change to the auditor of the Company.

BDO Audit (WA) Pty Ltd has agreed to resign as auditor with effect from the close of the Meeting and will seek consent from ASIC for the resignation in accordance with section 329(5) of the Corporations Act prior to the Meeting.

Section 328B(1) of the Corporations Act requires that written notice of nomination of a new auditor be received from a member of the Company. The Company has received such a nomination from Dr David Pevcic, in his capacity as a member of the Company. A copy of the nomination is set out in Schedule 2.

If Resolution 11 is passed, the appointment of BDO Audit Pty Ltd as the Company's new auditor will take effect on the later of the close of the Annual General Meeting and the date on which ASIC gives its consent.

If Resolution 11 is not passed the Company will need to appoint a new auditor other than BDO Audit Pty Ltd.

14. RESOLUTIONS 12 TO 15 – ISSUE OF PERFORMANCE RIGHTS TO RELATED PARTIES

14.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue an aggregate of 17,500,000 Performance Rights (**Performance Rights**) to Alfred Chong, David Pevcic, Steven Apedaile and Michael Winlo (or their nominee) (**Related Parties**) on the terms and conditions set out below.

Resolutions 12 to 15 seek Shareholder approval for the issue of the Performance Rights to the Related Parties.

14.2 Director recommendation

Each Director has a material personal interest in the outcome of Resolutions 12 to 15 on the basis that all of the Directors (or their nominees) are to be issued Performance Rights should Resolutions 12 to 15 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 12 to 15 of this Notice.

14.3 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 Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties are a related party of the Company by virtue of being a Director.

As the Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights. Accordingly, Shareholder approval for the issue of Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

14.4 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:

- 10.11.1 a related party;
- 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;

- 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;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 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 Performance Rights falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 12 to 15 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11.

14.5 Technical information required by Listing Rule 14.1A

If Resolutions 12 to 15 are passed, the Company will be able to proceed with the issue of the Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 12 to 15 are not passed, the Company will not be able to proceed with the issue of the Performance Rights and will consider other forms of remuneration for the Related Parties.

14.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 12 to 15:

- (a) the Performance Rights will be issued to the following persons:
 - (i) Alfred Chong (or their nominee) pursuant to Resolution 12;
 - (ii) David Pevcic (or their nominee) pursuant to Resolution 13;
 - (iii) Steven Apedaile (or their nominee) pursuant to Resolution 14; and
 - (iv) Michael Winlo (or their nominee) pursuant to Resolution 15,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 17,500,000 comprising:

- (i) 5,000,000 Performance Rights to Alfred Chong (or his nominee) pursuant to Resolution 12;
 - (ii) 5,000,000 Performance Rights to David Pevcic (or his nominee) pursuant to Resolution 13;
 - (iii) 5,000,000 Performance Rights to Steven Apedaile (or his nominee) pursuant to Resolution 14; and
 - (iv) 2,500,000 Performance Rights to Michael Winlo (or his nominee) pursuant to Resolution 15,
- (c) the terms and conditions of the Performance Rights are set out in Schedule 3;
- (d) the Performance Rights will be issued no later than 1 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) and it is intended that issue of the Performance Rights will occur on the same date;
- (e) the issue price of the Performance Rights will be nil. The Company will not receive any other consideration in respect of the issue of the Performance Rights (other than in respect of funds received on exercise of the Performance Rights);
- (f) the purpose of the issue of the Performance Rights is to provide a performance linked incentive component in the remuneration package for the Related Parties to align the interests of the Related Parties with those of Shareholders, to motivate and reward the performance of the Related Parties in their roles as Directors and to provide a cost effective way from the Company to remunerate the Related Parties, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties;
- (g) the Performance Rights are unquoted Performance Rights. The Company has agreed to issue the Performance Rights to the Related Parties subject to Shareholder for the following reasons:
- (i) the Performance Rights are unquoted, therefore the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; and
 - (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed;
- (h) the number of Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and ensure continuity of service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights upon the terms proposed;

- (i) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Related Party	Current Financial Year Ended 31 December 2024	Previous Financial Year Ended 31 December 2023
Alfred Chong	\$266,928 ¹	\$280,902 ⁵
David Pevcic	\$80,305 ²	\$64,047 ⁶
Steven Apedaile	\$70,042 ³	\$63,140 ⁷
Michael Winlo	\$75,442 ⁴	\$45,647 ⁸

Notes:

1. Comprising Directors' fees/salary of \$219,507, non-monetary benefits of \$6,221, post-employment benefits of \$9,384 and share-based payments of \$31,816.
2. Comprising Directors' fees/salary of \$48,000, non-monetary benefits of \$5,621 and share-based payments of \$26,684.
3. Comprising Directors' fees/salary of \$48,000, non-monetary benefits of \$5,621 and share-based payments of \$16,421.
4. Comprising Directors' fees/salary of \$48,000, non-monetary benefits of \$5,621, post-employment benefits of \$5,400 and share-based payments of \$16,421.
5. Comprising salary of \$242,803, non-monetary benefits of \$5,459, post-employment benefits of \$9,051 and share-based payments of \$23,588.
6. Comprising salary of \$44,000, non-monetary benefits of \$4,481 and share-based payments of \$15,566.
7. Comprising salary of \$48,620, non-monetary benefits of \$4,941, and share-based payments of \$9,579.
8. Comprising salary of \$29,000, non-monetary benefits of \$3,763, post-employment benefits of \$3,125 and share-based payments of \$9,579.

- (j) the value of the Performance Rights and the pricing methodology is set out in Schedule 4;
- (k) the Performance Rights are not being issued under an agreement;
- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	Shares ¹	Options ²	Performance Rights	Undiluted	Fully Diluted
Alfred Chong	43,319,866	96,154	6,225,000	9.72%	10.02%
David Pevcic	2,377,285	961,539	3,250,000	0.53%	1.46%
Steven Apedaile	2,000,350	500,000	2,080,000	0.45%	1.02%
Michael Winlo	346,154	173,077	2,000,000	0.08%	0.56%

Post issue of the Performance Rights to Related Parties

Related Party	Shares ¹	Options ²	Performance Rights
Alfred Chong	43,319,866	96,154	11,225,000
David Pevcic	2,377,285	961,539	8,250,000
Steven Apedaile	2,000,350	500,000	7,080,000
Michael Winlo	346,154	173,077	4,500,000

Notes:

1. Fully paid ordinary shares in the capital of the Company (ASX:NVU).
2. Unquoted Options exercisable at \$0.04 and expiring on 15 June 2025.

- (m) if the Performance Rights issued to the Related Parties are exercised, a total of 17,500,000 Shares would be issued. This will increase the number of Shares on issue from 445,695,613 (being the total number of Shares on issue as at the date of this Notice) to 463,195,613 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 3.78%, comprising 1.08% by Mr Chong, Dr Pevcic and Mr Apedaile (rounded) and 0.54% by Mr Winlo (rounded);

The market price for Shares during the term of the Performance Rights would normally determine whether the Performance Rights are exercised. If, at any time any of the Performance Rights are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Performance Rights, there may be a perceived cost to the Company.

- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	0.039	1 May 2023
Lowest	0.017	12, 24 and 26 April 2024
Last	0.017	26 April 2024

- (o) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 12 to 15; and
- (p) voting exclusion statements and voting prohibition statements are included in Resolutions 12 to 15 of this Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 11.1.

April 2023 Placement has the meaning given in Section 8.1.

April 2023 Placement Option has the meaning given in Section 8.1.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (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 Nanoveu Limited (ACN 624 421 085).

Constitution means the Company's constitution.

Corporate Services Mandate has the meaning given in Section 10.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Fee Options has the meaning given in Section 10.1.

January 2024 Placement has the meaning given in Section 4.1.

January 2024 Placement Options has the meaning given in Section 4.1.

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.

Listing Rules means the Listing Rules of ASX.

Loan has the meaning given in Section 4.2.

Loan Agreement has the meaning given in Section 4.2.

Meeting means the meeting convened by the Notice.

MMR means MMR Corporate Services Pty Ltd (ACN 161 550 714).

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement Participants has the meaning given in Section 4.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2023.

Repayment Securities has the meaning given in Section 4.2.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Sixty Two Capital means Sixty Two Capital Pty Ltd (ACN 611 480 169) (AFSL 531982).

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price

Subject to paragraph 9, the amount payable upon exercise of each:

- (a) January 2024 Placement Option will be \$0.025;
- (b) April 2023 Placement Option will be \$0.04; and
- (c) in regard to the Fee Options:
 - (i) 2,000,000 Fee Options will be exercisable at \$0.03; and
 - (ii) 2,000,000 Fee Options will be exercisable at \$0.05,

(each, an **Exercise Price**).

3. Expiry Date

Each:

- (a) January 2024 Placement Option will expire at 5:00 pm (WST) on the date that is 36 months from the date of issue;
- (b) April 2023 Placement Option will expire at 5:00 pm (WST) on 15 June 2025; and
- (c) in regard to the Fee Options:
 - (i) 2,000,000 Fee Options exercisable at \$0.03 will expire at 5:00 pm (WST) on 31 December 2024; and
 - (ii) 2,000,000 Fee Options exercisable at \$0.05 will expire at 5:00 pm (WST) on 31 December 2025,

(each, being an **Expiry Date**). An Option not exercised before its Expiry Date will automatically lapse on its Expiry Date.

4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

7. Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

9. Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

10. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

11. Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

12. Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – NOMINATION OF AUDITOR LETTER

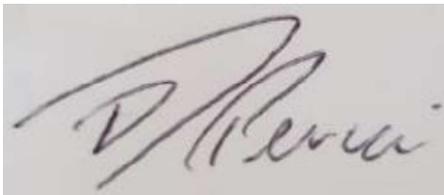
19 April 2024

Dr David Pevcic
Unit 3C, Fairmont Gardens
39A-F Conduit Road, Midlevels
Hong Kong, China

I, Dr David Pevcic, being a member of Nanoveu Limited (**Company**), nominate BDO Audit Pty Ltd in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**) to fill the office of auditor of the Company.

Please distribute copies of this notice of this nomination as required by section 328B(3) of the Act.

Signed and dated 19 April 2024:

A photograph of a handwritten signature in black ink on a light-colored background. The signature is cursive and appears to read 'D Pevcic'.

Dr David Pevcic

SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Vesting Condition**

The Performance Rights shall vest upon the Company achieving \$15,000,000 of total consolidated sales revenue from all its products (**Products**) for 31 December 2025, as validated from the Company's audited or audit reviewed financial reports (**Vesting Condition**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (n), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Each Performance Right shall otherwise expire on or before 1 December 2026 (**Expiry Date**). If the relevant Vesting Condition attached to the Performance Right has been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.

The Performance Right will automatically lapse upon the holder ceasing to be an officer of the Company, unless otherwise determined by the Board at its absolute discretion.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the

Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the Official List of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) no changes will be made to the Performance Rights.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or

- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Condition, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 4 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 12 to 15 have been valued by internal management based on the last traded share price of \$0.024 at the date the Board proposed and agreed to the grant of Performance Rights.

Item	
Value of the underlying Shares	\$0.024
Value of the underlying Shares Total	\$420,000
Valuation date	17 April 2024
Commencement of performance/vesting period	Upon approval by Shareholders
Performance measurement/vesting date	Upon achievement of underlying hurdles
Expiry date	1 December 2026
Term of the Performance Right	Company achieving \$15,000,000 of total consolidated sales revenue from all its products (Products) for 31 December 2025, as validated from the Company's audited or audit reviewed financial reports
Total Value of Performance Rights	\$420,000
- Alfred Chong (Resolution 12)	\$120,000
- David Pevcic (Resolution 13)	\$120,000
- Steven Apedaile (Resolution 14)	\$120,000
- Michael Winlo (Resolution 15)	\$60,000

Note: The valuation noted above is not necessarily the market price that the Performance Rights could be traded at and is not automatically the market price for taxation purposes.

Your proxy voting instruction must be received by **10.00am (AWST) on Wednesday, 29 May 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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Sydney NSW 2001

IN PERSON:

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Level 5, 126 Phillip Street
Sydney NSW 2000

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meetings@automicgroup.com.au

BY FACSIMILE:

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