



# Notice of Annual General Meeting 16 October 2025 and Explanatory Statement

The Annual General Meeting of Cambium Bio Limited will be held in person.  
If you are unable to attend the Annual General Meeting, please complete and return the  
enclosed proxy form in accordance with the specified directions.

**15 September 2025**

Dear Shareholder,

I am pleased to invite you to attend the 2025 Annual General Meeting (AGM) of Cambium Bio Limited, which will be held at the following time and place:

**Date:** Thursday, 16 October 2025

**Time:** 11:00am (AEDT - Sydney time)

**Place:** Level 16, 101 Miller Street, North Sydney, NSW 2060

The business to be considered at the AGM is provided in this Notice of Meeting. An Explanatory Statement in relation to each of the proposed Resolutions is also provided in the Notice of Meeting. A copy of the 2025 Annual Report is available online at the Company's website [www.cambium.bio](http://www.cambium.bio).

Please read the Notice of Meeting and Accompanying Explanatory Statement carefully before deciding how to vote.

For further information relating to the 2025 Annual General Meeting, please contact the Company Secretary at [meetings-australia@acclime.com](mailto:meetings-australia@acclime.com) or call 1300 995 098.

Yours faithfully,

By order of the Board

**Mark Licciardo**

**Company Secretary**

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## Determination of Entitlement to Attend and Vote

The Company has determined that the holders of the Company's ordinary shares for the purpose of the General Meeting will be the registered holders of ordinary shares at **7.00pm (Sydney time) on the date that is 48 hours before the date of the Annual General Meeting.**

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## Attendance at the Annual General Meeting

The Annual General Meeting will be held in person.

**In person: You** may attend the Annual General Meeting in person at the date, time and place specified in the Notice of General Meeting. Prior registration is not required.

**By proxy:** A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. A proxy need not be a member of the Company. A member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half the votes.

If you would like to appoint a proxy to attend the meeting on your behalf, this can be done by completing and signing the attached proxy form and sending it by post to Cambium Bio Limited, C/- MUFG Corporate Markets (AU) Limited at Locked Bag A14, Sydney South NSW 1235 or by facsimile to MUFG on +61 2 9287 0309 by no later than **11:00 am (Sydney time) on Tuesday, 14 October 2025**, being not less than 48 hours before the time for holding the meeting.

Alternatively, proxy forms may also be lodged online at MUFG Corporate Market Services' website <https://au.investorcentre.mpms.mufig.com> in accordance with the instructions given there. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions provided on the website.

The proposed Chairperson of the meeting intends to vote undirected proxies in favour of each of the resolutions to be proposed at the meeting.

**By power of attorney:** If an ordinary shareholder has appointed an attorney to attend and vote at the meeting, or if a proxy form is signed by an attorney, the power of attorney must likewise be received by MUFG Market Services by post to Locked Bag A14 Sydney South NSW 1235, or by facsimile to MUFG on +61 2 9287 0309 by no later than **11:00am (Sydney time) on Tuesday, 14 October 2025**, being not less than 48 hours before the time for holding the meeting.

**By corporate representative:** A member who is a body corporate may appoint an individual as a representative to exercise the member's voting rights at the Annual General Meeting pursuant to section 250D of the *Corporations Act 2001* (Cth). Representatives will be required to present documentary evidence of their appointment to the Company before the meeting.

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## Questions from Members

Shareholders may submit questions ahead of the Annual General Meeting to the Company or the Company's Auditor. Questions may be submitted prior to the Annual General Meeting:

1. by email to [meetings-australia@acclime.com](mailto:meetings-australia@acclime.com); or
2. online at the Share Registry website: <https://au.investorcentre.mpms.mufig.com>

You will need your SRN/HIN No. and postcode to access your holding. Once logged in, please click on the "Voting" tab and then "Ask Question".

To enable time for questions to be considered in sufficient detail at the Annual General Meeting, advance questions must be received no later than **11:00 am (Sydney time) on 9 October 2025.**

Your questions are important to us and although we may not be able to reply to each question individually, we will respond to as many of the frequently asked questions as possible at the Annual General Meeting, or otherwise after the meeting.

## BUSINESS OF THE MEETING

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### AGENDA

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#### Financial Report

To receive the financial statements of the Company for the year ended 30 June 2025 together with the Directors' Report and the Auditor's Report.

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#### RESOLUTION 1: Adoption of the Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2025 be adopted."*

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

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#### RESOLUTION 2: Re-election of Director, Chandra Bala

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

*"That Chandra Bala, who retires as a Director of the Company by rotation in accordance with clause 3.3 of the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company."*

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#### RESOLUTION 3: Re-election of Director, Li Chien Chiu

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

*"That Li Chien Chiu, who retires as a Director of the Company by rotation in accordance with clause 3.3 of the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company."*

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#### RESOLUTION 4: Re-election of Director, Denese Marks

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

*"That Denese Marks, who retires as a Director of the Company by rotation in accordance with clause 3.3 of the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company."*

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#### RESOLUTION 5: Ratification of prior issue of Placement Shares – 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,742,399 Shares issued on 29 August 2025 (Placement Shares) on the terms and conditions set out in the Explanatory Statement."*

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#### RESOLUTION 6: Ratification of prior issue of Placement 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,828,266 Shares issued on 29 August 2025 (Placement Shares) on the terms and conditions set out in the Explanatory Statement."*

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**RESOLUTION 7: Approval for related party participation in placement – Prof Edmund Waller**

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 10.11 and for all other purposes, approval is given for the Company to issue 60,000 Placement Shares to Prof Edmund Waller (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

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**RESOLUTION 8: Approval for related party participation in placement – Terence Walts**

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 10.11 and for all other purposes, approval is given for the Company to issue 54,950 Placement Shares to Terence Walts (and/or his nominee/s) on the terms and conditions set out in the Explanatory Statement."*

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**RESOLUTION 9: Approval for related party Options – Prof Edmund Waller**

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Prof Edmund Waller (or his nominee) of a total of 120,000 Options, on the terms and conditions set out in the Explanatory Statement."*

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**RESOLUTION 10: Approval for related party Options – Terence Walts**

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

*"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue to Terence Walts (or his nominee) of a total of 120,000 Options, on the terms and conditions set out in the Explanatory Statement."*

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**RESOLUTION 11: Approval of additional placement capacity under Listing Rule 7.1A**

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

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

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**RESOLUTION 12: Approval to issue up to AUD\$10,000,000 worth of Shares**

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

*"That for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to that number of Shares determined by AUD\$10,000,000 divided by the Proposed Share Issue Price on the terms and conditions in the Explanatory Statement."*

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**RESOLUTION 13: Amendments to the Company's Constitution**

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

*"That in accordance with section 136(2) of the Corporations Act, and for all other purposes, the Company's Constitution is amended as set out in the amended Constitution tabled at the meeting."*

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**Directors' Recommendation**

The Board unanimously recommend that Shareholders vote in favour of all Resolutions.  
The Chairman of the AGM intends to vote any undirected proxies in favour all Resolutions.

## 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:**

<b>Resolution 1 – Adoption of Remuneration Report</b>	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
<b>Resolution 5 – Ratification of Prior Issue of Placement Shares – Listing Rule 7.1</b>	Placement Participants (and/or their nominee/s) or any other 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) or an associate of that person (or those persons).
<b>Resolution 6 – Ratification of Prior Issue of Placement Shares – Listing Rule 7.1A</b>	Placement Participants (and/or their nominee/s) or any other 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) or an associate of that person (or those persons).
<b>Resolution 7 – Approval for related party participation in placement – Prof Edmund Waller</b>	Prof Edmund Waller (and/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.
<b>Resolution 8 – Approval for related party participation in placement – Terence Walts</b>	Terence Walts (and/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.
<b>Resolution 9 – Approval for related party Options – Prof Edmund Waller</b>	Prof Edmund Waller (and/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.
<b>Resolution 10 – Approval for related party Option - Terence Walts</b>	Terence Walts (and/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.
<b>Resolution 11 - Approval of additional placement capacity under Listing Rule 7.1A</b>	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities under the increased placement capacity under ASX Listing Rule 7.1A, or any associate of those persons, except as a benefit solely in the capacity of a holder of Shares.
<b>Resolution 12 - Approval to issue up to AUD\$10,000,000 worth of Shares</b>	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities, or any associate of those persons, except as a benefit solely in the capacity of a holder of Shares.

**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.



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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders with their consideration of the resolutions detailed in the Notice of General Meeting dated 15 September 2025. This Explanatory Statement should be read with, and forms part of, the accompanying Notice of General Meeting.

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## FINANCIAL REPORT

As required by section 317 of the *Corporations Act 2001* (Cth), the Financial Report, Directors' Report, Directors' Declarations and the Independent Audit Report of the Company for the financial year ended 30 June 2025 will be laid before the Annual General Meeting.

Shareholders will be provided with the opportunity to raise questions in relation to the reports, however there will be no formal resolution put to the meeting. The Company's Auditor will be present at the meeting and shareholders will also be given the opportunity to ask the Auditor questions on the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company for the preparation of the financial statements and the independence of the Auditor.

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## RESOLUTIONS

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### 1. RESOLUTION 1: ADOPTION OF THE REMUNERATION REPORT

The *Corporations Act 2001* (Cth) requires that listed companies include a Remuneration Report in their Directors' Report. The Remuneration Report includes information in respect of the Company's remuneration policies in respect of Directors and executives, including the relationship between remuneration policies and the Company's performance, prescribed details of Directors and executives, details of securities included in the remuneration of Directors and executives and details of persons employed under a contract.

The resolution to adopt the Remuneration Report has been put to the shareholders in accordance with section 250R(2) of the *Corporations Act 2001* (Cth). Any outcome, with respect to this resolution, is advisory only and does not bind the Directors or the Company. However, if more than 25% of the votes are cast against two consecutive annual section 250R(2) resolutions, the *Corporations Act 2001* (Cth) requires a shareholder vote on whether to convene a special meeting at which all directors (other than a managing director) who were in office when the second section 250R(2) resolution was passed must stand for re-election.

The Chairperson will allow a reasonable opportunity at the meeting for shareholders as a whole to ask questions about or make comments on the Remuneration Report.

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

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### 2. RESOLUTION 2: RE-ELECTION OF DIRECTOR, CHANDRA BALA

Chandra Bala was appointed by the Board on 22 November 2024 as a Non-executive Director. As it is the first AGM since being appointed, in accordance with the retirement requirements of the Company's Constitution, Chandra Bala retires and offers himself for re-election as a Director of the Company.

His experience, qualifications, and special responsibilities are set out on page 6 of the Company's Annual Report 2025.

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### 3. RESOLUTION 3: RE-ELECTION OF DIRECTOR, LI CHIEN CHIU

Li Chien Chiu was appointed by the Board on 7 March 2025 as a Non-executive Director. As it is the first AGM since being appointed, in accordance with the retirement requirements of the

Company's Constitution, Li Chien Chiu retires and offers himself for re-election as a Director of the Company.

His experience, qualifications, and special responsibilities are set out on page 7 of the Company's Annual Report 2025.

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**4. RESOLUTION 4: RE-ELECTION OF DIRECTOR, DENESE MARKS**

Denese Marks was appointed by the Board on 21 May 2025 as a Non-executive Director. As it is the first AGM since being appointed, in accordance with the retirement requirements of the Company's Constitution, Dense Marks retires and offers herself for re-election as a Director of the Company.

Her experience, qualifications, and special responsibilities are set out on page 7 of the Company's Annual Report 2025

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**5. RESOLUTION 5 AND 6: RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1 AND 7.1A**

**5.1. General**

On 30 July 2025 and 27 August 2025, the Company announced the Capital Raise and completed the issue of 4,570,665 Placement Shares on 29 August 2025.

The Company issued 2,742,399 Placement Shares utilising its placement capacity under ASX Listing Rule 7.1 (being the subject of Resolution 5) and 1,828,266 Placement Shares utilising its placement capacity under ASX Listing Rule 7.1A (being the subject of Resolution 6).

Resolutions 5 and 6 seek Shareholder ratification for the purpose of Listing Rule 7.4 for the issue of 4,570,665 Placement Shares.

**5.2. Listing Rule 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 shares it had on issue at the start of that 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 this approval at its Annual general meeting held on 26 November 2024.

The issue of the Placement 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 Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

**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 Placement Shares.

#### Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities were issued or the basis on which those persons were identified/selected</b>	The Placement Shares were issued to participants who were determined on the basis of applications received from new institutional and professional investors. The Company did not use a lead manager to assist with the placement. The participants in the placement were identified through seeking expression of interest from new and existing investors. None of the recipients were related parties or a material investor.
<b>Number and class of Securities issued</b>	4,570,665 Placement Shares were issued as follows: 2,742,399 under Resolution 5; and 1,828,266 under Resolution 6.
<b>Terms of Securities</b>	The Placement Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities were issued</b>	29 August 2025.
<b>Price or other consideration the Company received for the Securities</b>	\$0.4637 per Placement Share.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue was to raise capital to initiate the registration-enabling Phase 3 Trials for Elate Ocular working capital.
<b>Summary of material terms of agreement to issue</b>	The Placement Shares were issued pursuant to customary placement letter agreements between the Company and each of the Placement Participants.
<b>Voting Exclusion Statement</b>	A voting exclusion statement applies to Resolutions 5 and 6.
<b>Compliance</b>	The issue did not breach Listing Rules 7.1 and 7.1A.

#### 5.4. Technical information required by Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the issue of Placement Shares will be excluded in calculating the Company's 25% limit in Listing Rule 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 the issue of the Placement Shares.

If Resolutions 5 and 6 are not passed, the issue of Placement Shares will be included in calculating the Company's 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 the issue of the Placement Shares.

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## 6. RESOLUTION 7 AND 8: APPROVAL FOR RELATED PARTY PARTICIPATION IN PLACEMENT

### 6.1. General

As per the ASX Announcement lodged with the ASX on 30 July 2025, the Related Parties have agreed to participate in the Placement for an aggregate of 114,950 Placement shares.

The proposed allocations to each of the Related Parties under the Placement are as follows:

- (a) Resolution 7: Prof Edmund Waller (and/or their nominee/s), for 60,000 Placement Shares;
- (b) Resolution 8: Terence Walts (and/or their nominee/s) for 54,950 Placement Shares.

Resolutions 7 and 8 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of Placement Securities to the Related Parties (and/or their nominee/s) under the Placement as outlined above, as a result of the Participation.

### 6.2. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give financial benefit to a related party of the public company, the public company or entity must:

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

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

The Participation of each of the Related Parties will result in the issue of Placement Securities which constitutes giving a financial benefit and each of the Related Parties are related parties of the Company by virtue of being Directors.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Securities will be issued to the Related Parties (or their respective nominee(s)) on the same terms as Securities issued to the Placement Participants. The Placement terms were agreed following a negotiation and discussion with proposed investors about the price and terms upon which those investors were prepared to invest in the Company, and as such the Board believes that it is reasonable to determine that the price and terms upon which they receive a financial benefit has been determined on arm's length terms.

### 6.3. Listing Rule 10.11

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

LISTING RULE	DETAILS
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

LISTING RULE	DETAILS
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 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.

Each of Prof Edmund Waller and Terence Walts are related parties by virtue of being Directors of the Company.

#### 6.4. Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Resolution 7: Prof Edmund Waller Resolution 8: Terence Walts (and/or their nominee/s).
<b>Categorisation under Listing Rule 10.11</b>	The Related Parties fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director of the Company.
<b>Number of Securities and class to be issued</b>	The total number of Securities to be issued to the Related Parties is set out below: 114,950 Placement shares; and The breakdown of the Securities being issued to each Related Party is set out at Section 6.1 above.
<b>Terms of Securities</b>	The Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	\$0.4637 per Placement Share
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue is to raise capital (specifically, an additional \$53,302 to be raised under the Placement). The funds will be used for the initiation of registration and enabling Phase 3 Trials for Elate Ocular.
<b>Summary of material terms of agreement to issue</b>	The Securities will be issued pursuant to a customary placement letter agreement between the Company and the Related Party.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Resolutions 7 to 8.

#### 6.5. Technical information required by Listing Rule 14.1A

If Resolutions 7 and 8 are passed, the Company will be able to proceed with the issue 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) and will raise additional funds. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 7 and 8 are not passed, the Company will not be able to proceed with the issue of the placement shares under the Placement.

## 7. RESOLUTIONS 9 – 10 APPROVALS FOR RELATED PARTY OPTIONS

### 7.1. BACKGROUND

Key terms of Related Party Options the Company is proposing to issue a total of 240,000 unlisted Options (Related Party Options) to Prof Edmund Waller and Terence Walts (or their nominees) (together with the Directors) on the key terms set out below. The Board has determined that the remuneration of Prof Edmund Waller and Terence Walts should be part comprised by Options. The issue of Options also aligns remuneration with the medium to long-term performance of the company and delivery of long-term valuation to shareholders.

### 7.2. Chapter 2E of the Corporations Act – see section 6.2

### 7.3. Listing Rule 10.11 – see section 6.3

### 7.4. Technical information required by Listing Rule 10.14A

If Resolutions 9 and 10 are passed, the Company will proceed with the proposed issued of options within one month of the date of this General Meeting. The Company will rely on the shared approval obtained at this General Meeting. If Resolutions 9 and 10 are not passed, the company will not be able to proceed with the proposed issues of options and will seek alternative methods of remuneration.

### 7.5. Technical information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	Resolution 9: Prof Edmund Waller - 120,000 options Resolution 10: Terence Walts - 120,000 options (and/or their nominee/s).
<b>Categorisation under Listing Rule 10.11</b>	The Related Parties fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director of the Company.
<b>Number of Securities and class to be issued</b>	The total number of Securities to be issued to the Related Parties is set out below: 240,000 unlisted options
<b>Terms of Securities</b>	<p><b>Exercise Price:</b> The options are proposed to be issued for nil consideration and with an exercise price of \$0.4637 per option.</p> <p><b>Expiry Date:</b> 21 May 2030</p> <p><b>Exercise Period:</b> from the date an Option vests in accordance with its vesting conditions until the expiry date.</p> <p><b>Vesting Conditions:</b> The condition of these options vesting is based on achieving business milestones. The first 15% vest upon the first patient being dosed in two registration-enabling Phase 3 studies of Elate Ocular®. The second 15% vest upon 100% of patients recruited in two registration-enabling Phase 3 studies of Elate Ocular®. The next 35% vest upon Elate Ocular® obtaining BLA approval with the</p>

REQUIRED INFORMATION	DETAILS
	<p>FDA. The final 35% vest upon out-licensing of Elate Ocular® in the US, or an acquisition or change of control of the Company.</p> <p><b>Restructure of Capital:</b> The rights of an option holder will be changed to the extent necessary to comply with the listing rules applying to a reorganisation of capital at the time of the reorganisation.</p> <p><b>Participating in new issues of underlying Shares:</b> An option holder cannot participate in new issues without first exercising the Option.</p> <p><b>Dividends &amp; Voting Rights:</b> Options do not confer dividend or voting rights until those Options are exercised into Shares</p>
<b>Date(s) on or by which the Securities will be issued</b>	The Related Party Options will be granted as soon as possible following this Meeting and, in any event, 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).
<b>Price</b>	The Related Party Options will be issued for nil cash consideration; accordingly, no funds will be raised from their issue.
<b>Purpose of issue</b>	<p>The Related Party Options are being issued to incentivise and remunerate the Directors to achieve certain long-term goals that the Company is prioritising, evident by the vesting conditions outlined in the above table.</p> <p>The number and terms of the Related Party Options to be issued to has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> <li>(a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the company;</li> <li>(b) the current remuneration of the Directors;</li> <li>(c) the Company's current and historical Share trading price and financial position; and</li> <li>(d) incentives to motivate the Directors to achieve goals and priorities that would significantly contribute to the growth of the Company.</li> </ul> <p>The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Related Party Options upon the terms proposed.</p>
<b>Remuneration package of Related Parties</b>	<p><b>Prof Edmund Waller</b></p> <p>For the financial year ending 30 June 2025, and for financial year beginning 1 July 2025: USD 99,720 per annum.</p> <p><b>Terence Walts</b></p> <p>For the financial year ending 30 June 2025: USD 25,000 per month until the service agreement expired on 31 December 2024. No director fees were paid after 31 December 2024.</p>
<b>Material terms of agreement</b>	The Related Party Options will be issued to each Director under an invitation letter, inviting the Director to subscribe for their Related Party Options with those terms attaching to those Related Party Options as set out in this notice. The invitation is subject to Shareholder approval under Resolutions 9 and 10, respectively and



REQUIRED INFORMATION	DETAILS
	therefore no invitation or Related Party Options will be issued if Resolutions 9 – 10 are not passed.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Resolutions 9 to 10.

## 8. RESOLUTION 11: APPROVAL OF ADDITIONAL PLACEMENT CAPACITY UNDER LISTING RULE 7.1A

### 8.1. General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of “**Equity Securities**” (as defined in the Listing Rules) 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

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

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

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility. The effect of this resolution, if passed, will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If shareholders approve this resolution, the exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 3.2(c) below) and the Company will be able to issue Equity Securities under the 10% Placement Capacity without any further shareholder approval.

If shareholders do not approve this resolution, the Company will not be able to access the additional 10% capacity to issue Equity Securities and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

The resolution is a special resolution and therefore requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

### 8.2. Description of Listing Rule 7.1A

#### (a) Shareholder approval

As stated above, the ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an Annual General Meeting.

#### (b) Equity Securities

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

As at the date of this Notice of General Meeting, the Company has on issue one class of quoted equity securities being ordinary shares. The Company has the following securities on issue:

- (i) 22,853,331 listed fully paid ordinary shares; and
- (ii) 383,629 unlisted options issued under employee incentive schemes.

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

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month



period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- (i) **plus** the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2, other than exceptions 9, 16 or 17;
- (ii) **plus** the number of fully paid shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

A. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

B. the issue of, or agreement to issue, the convertible securities was approved, or taken to be approved under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (iii) **plus** the number of fully paid shares issued in the relevant period under an agreement to issues within Listing Rule 7.2, exception 16 where:

C. the agreement was entered into before the commencement of the relevant period; or

D. the agreement or issue was approved, or taken to be approved under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;

- (iv) **plus** the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4; and

- (iv) **plus** the number of partly paid shares that became fully paid in the relevant period;

- (v) **less** the number of fully paid shares cancelled in the 12 months.

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

- (vi) is 10%

- (vii) is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by shareholders under Listing Rule 7.1 or Listing Rule 7.4.

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

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

At the date of this Notice of General Meeting, the Company has on issue 22,853,331 Shares and therefore has a capacity to issue 2,285,331 Equity Securities under Listing Rule 7.1 (subject to any prior issues of Equity Securities that were not issued under either an exception in Listing Rule 7.2 or with the approval of shareholders and that therefore may count towards the placement capacity under Listing Rule 7.1).

If Resolution 11 is approved by shareholders, the Company will have the capacity to issue an additional 2,285,331 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in

accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 8.2(c) above).

**(e) Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 'Trading Days' (as defined in the Listing Rules) on which trades in that class were recorded immediately before:

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

Any Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class and be issued for cash consideration at a minimum of 75% of the VWAP.

**(f) 10% Placement Period**

Shares may be issued under the 10% Placement Facility under Listing Rule 7.1A during the period from the date of the Annual General Meeting at which approval is obtained until the earlier to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next Annual General Meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), (**10% Placement Period**).

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

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

- (i) If Resolution 11 is approved by shareholders, the period for which the shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid is the 10% Placement Period, as described in paragraph 8.2(f) above.
- (ii) If Resolution 11 is approved by shareholders, the Company will issue Equity Securities under the 10% Placement Facility at the minimum issue price as expressed in paragraph 8.2(e) above.
- (iii) The Company may only issue the Equity Securities under the 10% Placement Facility for cash consideration. The purposes for which the funds raised by an issue of Equity Securities under Listing Rule 7.1A.2 may be used by the Company include continued expenditure on the Company's current business, including to accelerate its product developments and/or general working capital (including head office operations); and consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisitions.
- (iv) If Resolution 11 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in the table below. Shareholders may also be exposed to economic risk and voting dilution, including the following:

the market price for the Company's Equity Securities may be significantly

lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and

the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date, which may have an effect on the amount of funds raised by the issue of Equity Securities.

The table below shows the dilution of existing shareholders on the basis of the current market price of shares and the current number of ordinary shares for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of General Meeting.

The table also shows:

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

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.24 50% decrease in Issue Price	\$0.47 Issue Price	\$0.94 100% Increase in Issue Price
<b>Current Variable "A"</b> 22,853,331 shares	<b>10% Voting Dilution</b>	2,285,333	2,285,333	2,285,333
	<b>Funds raised</b>	\$537,053	\$1,074,107	\$2,148,213
<b>50% increase in current Variable "A"</b> 34,279,997 shares	<b>10% Voting Dilution</b>	3,428,000	3,428,000	3,428,000
	<b>Funds raised</b>	\$805,580	\$1,611,160	\$3,222,320
<b>100% increase in current Variable "A"</b> 45,706,662 shares	<b>10% Voting Dilution</b>	4,570,666	4,570,666	4,570,666
	<b>Funds raised</b>	\$1,074,107	\$2,148,213	\$4,296,426

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No options are exercised into shares before the date of the issue of the Equity Securities.
- (iii) 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%.

- (iv) The table does not show an example of dilution that may be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the Annual General Meeting.
- (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of shares. If the issue of Equity Securities includes options, it is assumed that those options are exercised into shares for the purpose of calculating the voting dilution effect on existing shareholders.
- (vii) The issue price is \$0.47c, being the closing price of the shares on ASX on 29 August 2025.
- (viii) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 11 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

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

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

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

The Company has previously obtained shareholder approval under Listing Rule 7.1A at the AGM held on 26 November 2024 (Previous approval). The approval granted on 26 November 2024 will cease to be valid as at the date of this Annual General Meeting.

During the 12-month period preceding the date of the Meeting, being 26 November 2024, the Company issued 1,828,266 Placement Shares (Appendix 2A lodged on 29 August 2025) utilising its placement capacity under ASX Listing Rule 7.1A. There were no other securities issued under Listing Rule 7.1A. For further information about the previous approval and the securities issue, please see section 5.3. – Resolution 6.

#### **8.4. Technical information required by Listing Rule 14.1A**

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution. If this Resolution 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 this Resolution 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.

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## 9. RESOLUTION 12 – APPROVAL TO ISSUE UP TO AUD\$10,000,000 WORTH OF SHARES

### 9.1. BACKGROUND

Resolution 12 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of that number of Shares determined by AUD\$10,000,000 divided by the proposed share issue price (**Proposed Shares**), (**Proposed Share Issue**).

The Proposed Share Issue price will not be less than 75% of the five (5) Trading Day VWAP of the Shares recorded prior to the announcement of the Proposed Share Issue (**Proposed Share Issue Price**).

As detailed in paragraph 8.1 above, 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.

The issue of the Proposed Shares in Resolution 12 does not fall within Listing Rule 7.1 or any of the exceptions.

If Resolution 12 is passed, the issue of the Proposed Shares can proceed without using any of the Company's 15% Placement Capacity.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Proposed Shares and would have to rely on the 15% Placement Capacity, to have any Proposed Shares or alternate funding options to raise additional funding for its business operations.

### 9.2. Specific information required under Listing Rule 7.3

The following information in relation to Resolution 12 is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Directors intend that the Proposed Shares will be issued to institutional, professional and sophisticated investors who are not related parties of the Company. The Company has not determined who will be issued any Proposed Shares and this will be determined by the Company and its lead manager (if any) assisting with the Proposed Share Issue;
- the maximum number of Proposed Shares to be issued is up to that number of Shares which, when multiplied by the Proposed Share Issue Price, equals AUD\$10,000,000;
- the table below provides examples of the maximum number of Shares that may be issued if Shareholders approve this Resolution. The table uses various issue prices to calculate the maximum number of Proposed Shares that may be issued assuming AUD\$10,000,000 is raised by the Company (rounded down to the nearest whole number):

Proposed Share Issue Price (\$ per Share)	Number of Proposed Shares
\$1.00	10,000,000
\$0.78	12,820,513
\$0.58	17,241,379

\$0.47	21,276,596
\$0.195	51,282,051
\$0.10	100,000,000

- all Proposed Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- the Proposed Shares will be issued no later than three months following the date of the Meeting – it is intended that the issue of the Proposed Shares may occur progressively;
- the issue price per Proposed Share will be calculated using the five (5) Trading Day VWAP before the date of issue – for the purposes of the below examples, it has been assumed that the issue price of the Proposed Shares will not be less than 75% of the five (5) Trading Day VWAP.

**Example 1:** Using the current Share price of \$0.47 at the time of preparing the Notice as being equivalent to the five (5) Trading Day VWAP for illustration purposes, the issue price will not be less than 75% of \$0.47, which is \$0.35. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution would be approximately 28,571,429 Shares.

**Example 2:** If the five (5) Trading Day VWAP is decreased by 50% which is equal to \$0.235, the issue price will not be less than 75% of \$0.235, which is \$0.176. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution would be approximately 56,818,182 Shares.

**Example 3:** If the five (5) Trading Day VWAP is increased by 50% which is equal to \$0.94, the issue price will not be less than 75% of \$0.94, which is \$0.705. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution would be approximately 10,638,298 Shares.

The table below sets out the potential dilutionary effects of an issue of Proposed Shares based on the examples above:

Example 1	Total number of Proposed Shares issued	Total number of Shares on issue after issue of Proposed Shares	Dilution Factor*
Example 1	28,571,429	51,424,760	55.56%
Example 2	56,818,182	79,671,513	71.32%
Example 3	10,638,298	33,491,629	31.76%

\*The dilution factor does not take into account the impact of any exercise of convertible Securities.

The Company requires additional capital to fund its pivotal Phase 3 clinical program, which will enroll approximately 800 patients across multiple clinical sites in Australia and the United States, representing a significant scale-up from earlier stage trials. The proceeds from the Proposed Share will support critical program expenditures, including Contract Research Organisation (CRO) fees for trial management and execution, Good Manufacturing Practice (GMP) compliant drug substance and product manufacturing on a commercial scale, and regulatory submission preparations necessary for this registration-enabling study. These additional funds will provide the Company with financial flexibility to execute this value-inflecting Phase 3 program without delays.

A voting exclusion statement applies to Resolution 12.

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**10. RESOLUTION 13: AMENDMENTS TO THE COMPANY'S CONSTITUTION****10.1. BACKGROUND**

Pursuant to section 136(2) of the Corporations Act, a company may amend its constitution by way of a special resolution passed by its shareholders. Therefore, this Resolution 13 is a special resolution that will only be passed if at least 75% of the total votes cast by shareholders entitled to vote on this Resolution 13 are voted in its favour.

If Resolution 13 is passed by the requisite majority the Company's Constitution will be amended as set out in the amended Constitution tabled at the meeting. The proposed amendments to the Company's Constitution are available in mark-up on the Company's website at:- <https://www.cambium.bio/Investors-and-Media> .

**10.2. PROPOSED AMENDMENTS TO THE COMPANY'S CONSTITUTION**

Resolution 13 proposes to amend the Company's Constitution to account for recent developments in law and general corporate practice for ASX-listed companies in relation to:

- (a) the use of virtual meeting technology to hold meetings of shareholders; and
- (b) the use of direct voting.

**Virtual meetings**

Under the Corporations Act, companies are permitted to hold meetings of members physically or as a hybrid meeting but are only allowed to hold wholly virtual meetings of members if the company's constitution expressly allows the company to do so. The Company's current Constitution does not contemplate virtual meetings and, accordingly, amendments are proposed to rule 13.8 of the Constitution to expressly allow the Company to hold wholly virtual meetings of members.

**Direct voting**

The Company's current Constitution does not contemplate direct voting. Amendments are proposed to insert a new rule 17.4 to include direct voting provisions. The provisions allow the Directors to determine regulations, rules and procedures in relation to direct voting. A "direct vote" includes a vote delivered to the Company by post, fax or other electronic means approved by the Directors.

## 11. GLOSSARY

The following terms used in the Notice of General Meeting and the Explanatory Statement are defined as follows:

**\$** means Australian dollars.

**ASX** means ASX Limited ACN 008 624 691.

**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:

(e) a spouse or child of the member;

(f) a child of the member's spouse;

(g) a dependent of the member or the member's spouse;

(h) 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;

(i) a company the member controls; or

(j) 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 Cambium Bio Limited ACN 127 035 358.

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001 (Cth)* as amended from time to time.

**Directors** means the current directors of the Company.

**Explanatory Statement** means the Explanatory Statement accompanying the Notice of General Meeting.

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

**Listing Rules** means the listing rules of the ASX.

**Material Person** means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

**Meeting** means the meeting convened by the Notice.

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

**Placement Securities** means Placement Shares

**Proxy Form** means the proxy form accompanying the Notice.

**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.

**Security** means a Share or Options

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

**Shareholder** means a registered holder of a Share





ABN 13 127 035 358

## LODGE YOUR VOTE



### ONLINE

<https://au.investorcentre.mpms.mufg.com>



### BY MAIL

Cambium Bio Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia



### BY FAX

+61 2 9287 0309



### BY HAND\*

MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

\*During business hours Monday to Friday



### ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

## LODGE A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **11:00am (Sydney time) on Tuesday, 14 October 2025**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



### ONLINE

<https://au.investorcentre.mpms.mufg.com>

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufg.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### QR Code



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com) prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.mpms.mufg.com/en/mufg-corporate-markets](http://www.mpms.mufg.com/en/mufg-corporate-markets).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME  
ADDRESS LINE 1  
ADDRESS LINE 2  
ADDRESS LINE 3  
ADDRESS LINE 4  
ADDRESS LINE 5  
ADDRESS LINE 6



X99999999999

## PROXY FORM

I/We being a member(s) of Cambium Bio Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Thursday, 16 October 2025 at Level 16, 101 Miller Street, North Sydney, NSW 2060** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 5, 6, 7, 8, 9, 10, 11 & 12:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 5, 6, 7, 8, 9, 10, 11 & 12, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.**

**Please read the voting instructions overleaf before marking any boxes with an ☒.**

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Approval for related party Options – Prof Edmund Waller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director, Chandra Bala	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval for related party Options – Terence Walts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director, Li Chien Chiu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 <b>Special Resolution</b> Approval of additional placement capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Director, Denese Marks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Approval to issue up to AUD\$10,000,000 worth of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of prior issue of Placement Shares – Listing rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 <b>Special Resolution</b> Amendments to the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of prior issue of Placement Shares – Listing rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval for related party participation in placement – Prof Edmund Waller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Approval for related party participation in placement – Terence Walts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

CMD PRX2502D