



## Notice of Extraordinary General Meeting

Chimeric Therapeutics Limited ACN 638 835 828

# Notice of Extraordinary General Meeting

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Notice is given that an Extraordinary General Meeting (**EGM** or **Meeting**) of Chimeric Therapeutics Limited ACN 638 835 828 (**Company**) will be held at:

<b>Location</b>	Level 3, 62 Lygon Street, Carlton, Victoria 3053 and virtually (online) at <a href="https://meetings.lumiconnect.com/300-959-013-249">https://meetings.lumiconnect.com/300-959-013-249</a>
<b>Date</b>	17 April 2026
<b>Time</b>	11:00 am (Melbourne time) Registration from 10:45 am (Melbourne time)

## Online meeting details

The Meeting will also be webcast live via an online platform. To participate you will need a desktop or mobile/tablet device with internet access, by entering the following URL into their browser: <https://meetings.lumiconnect.com/300-959-013-249> (Lumi Meeting ID: **300-959-013-249**).

You can log into the Meeting by entering:

- Your username, which is your Voting Access Code (**VAC**), which can be located on the first page of your proxy form or the Notice of Meeting email; and
- Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should use their country code or refer to the user guide for their password details.

All Shareholders have the opportunity to attend and participate in the Meeting online via internet connection (using a computer, laptop, tablet or smartphone).

For further details and instructions, please see the online meeting guide located on the Company website containing details on attending and voting at the Meeting.

If Shareholders are unable to attend the Meeting using the online platform they are encouraged to alternatively, return the proxy form to the Company in accordance with the instructions thereon.

Returning the proxy form will not preclude a Shareholder from attending and voting at the Meeting utilising the online platform should they elect to do so.

If you have any questions regarding attendance at, or submitting questions for, the Meeting, please contact the Company's share registry, Boardroom Pty Limited, by telephone on 1300 737 760 (from within Australia) or +61 2 9290 9600 (outside of Australia).

## Shareholder Questions

Whilst Shareholders will be provided with the opportunity to submit questions online at the Meeting, it is desirable if the Company was able to receive them in advance.

Shareholders are therefore requested to send any questions they may have for the Company or its Directors to the Company Secretary via email [Au.cosec@acclime.com](mailto:Au.cosec@acclime.com) with subject 'CHM EGM APRIL 2026'.

Please note that not all questions may be able to be answered during the Meeting. In this case answers will be made available on the Company's website after the Meeting.

## Special business

### **Resolution 1 – Ratification of prior issue of First Tranche Placement Shares**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 1 *'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 776,567,387 Placement Shares (**First Tranche Placement Shares**) previously issued to Placement Subscribers on 31 December 2025 and 7 January 2026, as detailed and on the terms set out in the Explanatory Memorandum.'*

The Directors unanimously recommend that you vote in favour of this resolution.

### **Resolution 2 – Approval to issue First Tranche Attaching Options**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 2 *'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issuance of up to 466,666,665 Attaching Options (**First Tranche Attaching Options**) to Placement Subscribers other than GKCC LLC, as detailed and on the terms set out in the Explanatory Memorandum.'*

The Directors unanimously recommend that you vote in favour of this resolution.

### **Resolution 3 – Approval to issue Second Tranche Placement Shares and Attaching Options to GKCC LLC**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 3 *'That, for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, Shareholders approve the proposed issuance of up:*
  - (a) *690,099,278 Placement Shares (**Second Tranche Placement Shares**); and*
  - (b) *1,000,000,000 Attaching Options (**GKCC LLC Attaching Options**) to GKCC LLC under the Placement.**as detailed and on the terms set out in the Explanatory Memorandum.'*

**Note:** For the purpose of item 7 of section 611 Corporations Act, an Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd is included in the Annexure to this Notice of Meeting. The Independent Expert has concluded that the proposed issue of Second Tranche Placement Shares and Attaching Options to GKCC LLC is 'not fair but reasonable' to other Shareholders.

The Directors unanimously recommend that you vote in favour of this resolution.

### **Resolution 4 – Approval to issue Adviser Options**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 4 *'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 50,000,000 Adviser Options to PAC Partners Securities Pty Ltd and Taylor Collison Limited (or their nominees) on account of professional services provided to the Company, as detailed in the Explanatory Memorandum.'*

The Directors unanimously recommend that you vote in favour of this resolution.

**Resolution 5 – Approval to issue Warrants to the Noteholder in connection with the Convertible Note Raising**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 5 *'That, subject to the approval of Resolution 6, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue and exercise of the Warrants to the Noteholder in connection with the Convertible Note Raising on the terms set out in the Explanatory Memorandum.'*

The Directors unanimously recommend that you vote in favour of this resolution.

**Resolution 6 – Approval to issue Convertible Notes to the Noteholder in connection with the Convertible Note Raising**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 6 *'That, subject to the approval of Resolution 5, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the issue of the Convertible Notes in connection with the Convertible Note Raising and the issue and allotment of Shares on conversion of the Convertible Notes on the terms set out in this Explanatory Memorandum.'*

The Directors unanimously recommend that you vote in favour of this resolution.

**Resolution 7 – Approval of share consolidation**

To consider and, if in favour, to pass the following resolution as an ordinary resolution:

- 7 *'That, for the purpose of section 254H of the Corporations Act and for all other purposes, the issued capital in the Company be consolidated on the basis that every one hundred (100) Shares on issue will be consolidated into one (1) Share and that options and convertible securities on issue be adjusted in accordance with ASX Listing Rules 7.21 and 7.22 as applicable and, where this consolidation results in a fraction of a security, the Company be authorised to round that fraction up to the nearest whole security (**Consolidation**), with the Consolidation to take effect in accordance with the timetable and on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.'*

The Directors unanimously recommend that you vote in favour of this resolution.

Dated: 19 March 2026

By order of the Board

**Nathan Jong**  
Company Secretary

## Voting Exclusion Statement

### Corporations Act

In accordance with the Corporations Act, the Company will disregard votes cast in favour of the resolution by or on behalf of:

<b>Resolution 3 - Approval to issue Second Tranche Placement Shares and Attaching Options to GKCC LLC</b>	GKCC LLC and their Associates.
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However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### Listing Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of:

<b>Resolution 1 – Ratification of prior issue of First Tranche Placement Shares</b>	the Placement Subscribers or any person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 2 – Approval to issue First Tranche Attaching Options</b>	the Placement Subscribers or any person expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason a of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
<b>Resolution 4 – Approval to issue Adviser Options</b>	PAC Partners Securities Pty Ltd and Taylor Collison Limited and any 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 of those persons.
<b>Resolution 5– Approval of the terms of the Warrants to be issued to the Noteholder in connection with the Convertible Note Raising</b>	the Noteholder and any 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 Shareholder), or an associate of that person or those persons.
<b>Resolution 6- Approval to issue Convertible Notes and Warrants to the Noteholder in connection with the Convertible Note Raising</b>	the Noteholder and any 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 Shareholder), or an associate of that person of those persons.

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

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

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting intentions of the Chairman

The Chairman intends to vote undirected proxies on, and in favour of, each of the resolutions set out in the Notice of Meeting. If there is a change to how the Chairman intends to vote undirected proxies, the Company will give notice to each Shareholder who is entitled to attend and cast a vote at the meeting.

## Notes

- (a) Terms used in this Notice of Meeting which are defined in the Explanatory Memorandum have the meaning given to them in the Explanatory Memorandum.
- (b) Subject to the Corporations Act, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (c) The proxy need not be a Shareholder of the Company. 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.
- (d) If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form to the Company's share registry Boardroom Pty Limited, as detailed in the attached proxy form.
- (e) You can also lodge your proxy online at [www.votingonline.com.au/chmegmApr2026](http://www.votingonline.com.au/chmegmApr2026) which is also located on the front of the accompanying proxy form. Alternatively, you can scan the QR code with your mobile device.
- (f) To be effective, the proxy must be received at the share registry of the Company no later than 11:00 am (Melbourne time) on 15 April 2026 (48 hours before the commencement of the meeting).
- (g) A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (h) The Company has determined under regulation 7.11.37 Corporations Regulations that for the purpose of voting at the meeting or adjourned meeting, securities are taken to be held by those persons recorded in the Company's register of Shareholders as at 7:00 pm (Melbourne time) on 15 April 2026.
- (i) If you have any queries, including how to cast your votes, please contact the Company's registered office on +61 3 9824 5254 during business hours.

# Explanatory Memorandum

## Chimeric Therapeutics Limited ACN 638 835 828 (**Company**)

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This Explanatory Memorandum accompanies the notice of Meeting of the Company to be held at Level 3, 62 Lygon Street, Carlton, Victoria 3053 and virtually (online) at <https://meetings.lumiconnect.com/300-959-013-249> on 17 April 2026 at 11.00 am (Melbourne time).

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

### Background

- 1 On Tuesday, 23 December 2025, the Company announced a capital raising by way of a placement and proposed convertible note to raise up to approximately \$8.4 million to support its clinical trial pipeline and otherwise for general working capital of the Company.
- 2 The capital raise involves:
  - (a) a two-tranche placement (**Placement**) to issue up to 1,466,666,667 Placement Shares and up to 1,466,666,667 Attaching Options to investors (**Placement Subscribers**) to raise up to \$4,400,000; and
  - (b) a proposed issue of up to 4,000 unsecured convertible notes with a face value of \$1,000 each (**Convertible Notes**) and accompanying warrants (**Warrants**) to Alumni Capital Limited (**Noteholder**) to raise up to \$4,000,000 (before costs) (**Convertible Note Raising**),(together, the **Capital Raise**).

### Placement Shares

- 3 On 31 December 2025, the Company issued 466,666,665 Placement Shares to Placement Subscribers excluding GKCC LLC (being two Placement Shares less than anticipated on 23 December 2025 due to rounding) and on 7 January 2026, the Company issued 309,900,722 Placement Shares to GKCC LLC under the first tranche of the Placement (**First Tranche Placement Shares**) at an issue price of \$0.003 per Placement Share (**Placement Price**).
- 4 Subject to Shareholder approval at the EGM, the Company proposes to issue the second tranche of the Placement Shares to GKCC LLC consisting of the issuance of up to 690,099,278 Placement Shares (**Second Tranche Placement Shares**) at the Placement Price.
- 5 If the issue of the Second Tranche Placement Shares is approved by Shareholders, it is anticipated that the Second Tranche Placement Shares will be issued and allotted to the Placement Subscribers as soon as practicable following the Meeting.

### Attaching Options

- 6 Subject to Shareholder approval at the EGM, the Company proposes to issue to the Placement Subscribers one attaching, unlisted Option (**Attaching Options**) for every one Placement Share subscribed for and issued under the Placement, with an aggregate of up to 1,466,666,665 Attaching Options to be issued.
- 7 The Attaching Options will have an exercise price of \$0.005 per Attaching Option, expiring on 31 December 2030. The terms of the Attaching Options are otherwise set out in Schedule 1 of this Notice of Meeting.

### **Adviser Options**

- 8 Subject to Shareholder approval at the EGM, the Company proposes to issue 50,000,000 Adviser Options to PAC Partners Securities Pty Ltd and Taylor Collison Limited as Joint Lead Managers of the Capital Raise.
- 9 The Adviser Options will have an exercise price of \$0.006, expiring on 31 March 2029. The terms of the Adviser Options are otherwise set out in Schedule 2 of this Notice of Meeting.

### **Convertible Notes and Warrants**

- 10 Subject to Shareholder approval at the EGM, the Company proposes to issue Convertible Notes and Warrants on the terms set out in Schedule 3 of this Notice of Meeting.

### **Share consolidation**

- 11 Subject to Shareholder approval at the EGM, the Company proposes to undertake a share consolidation on the basis that every one hundred (100) Shares on issue be consolidated into one (1) Share.

### **Resolution 1 – Ratification of prior issue of First Tranche Placement Shares**

- 12 The purpose of Resolution 1 is for Shareholders to ratify, under Listing Rule 7.4, and for all other purposes, the previous issue and allotment of the 776,567,387 First Tranche Placement Shares to Placement Subscribers on the terms set out herein.

### **Listing Rule 7.1 and 7.1A**

- 13 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.
- 14 Under Listing Rule 7.1A, 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%. Relevant to shares the subject of this Resolution, shareholders approved the additional 10% capacity under Listing Rule 7.1A at the Company's annual general meeting held on 25 November 2025.
- 15 Given, the issue of the First Tranche Placement Shares does not fall under any of the relevant exceptions set out in Listing Rule 7.2 and as it has not yet been approved by Shareholders, it utilises a portion of the 15% capacity limit under Listing Rule 7.1 and a portion of the 10% capacity limit under Listing Rule 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval for the 12-month period following the issue of the First Tranche Placement Shares.

### **Listing Rule 7.4**

- 16 Listing Rule 7.4 provides that the shareholders of a listed company may approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue will be treated as having been made with approval for the purpose of Listing Rules 7.1 and 7.1A, thereby replenishing the Company's capacity, enabling it to issue further securities up to that limit without shareholder approval.
- 17 The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issuance under Listing Rule 7.1. Accordingly, the Company is seeking Shareholders' ratification pursuant to Listing Rule 7.4 for the issue of the First Tranche Placement Shares.
- 18 Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the First Tranche Placement Shares.

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

- 19 If Resolution 1 is passed, Shareholders will have ratified the issue of the First Tranche Placement Shares, and the issue of the First Tranche Placement Shares will no longer utilise a portion of the

Company's 25% placement capacity under Listing Rules 7.1 and 7.1A, meaning that the Company will have an increased ability to issue Equity Securities over the next 12 months without seeking Shareholder approval.

- 20 If Shareholders do not approve Resolution 1, the Company's ability to raise additional equity funds over the next 12 months without Shareholder approval will be restricted.

#### **Technical information required by Listing Rule 7.5**

- 21 Pursuant to and in accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 1:
- (a) the First Tranche Placement Shares, being 776,567,387 fully paid ordinary shares, have been issued to Placement Subscribers, being sophisticated and professional investors which have been identified and introduced by the Joint Lead Managers;
  - (b) 466,666,665 of the First Tranche Placement Shares were issued on 31 December 2025 and the remaining 309,900,722 First Tranche Placement Shares were issued on 7 January 2026;
  - (c) the material terms of the Placement have been summarised in paragraphs 1 to 7 above and in the Company's ASX announcement dated 23 December 2025;
  - (d) the First Tranche Placement Shares were issued for \$0.003 per Placement Share; and
  - (e) the First Tranche Placement Shares were issued for the purpose of fully funding the CHM CDH17 CAR-T trial through Phase 1, including next patient cohort as an increased dose level.

#### **Directors' recommendation**

- 22 The Directors unanimously recommend that you vote in favour of this resolution.

#### **Resolution 2 – Approval to issue First Tranche Attaching Options**

- 23 The purpose of Resolution 2 is for Shareholders to approve, under Listing Rule 7.1 and for all other purposes, the issue of up to 466,666,665 First Tranche Attaching Options to Placement Subscribers other than GKCC LLC with an exercise price of \$0.005 expiring on 31 December 2030.
- 24 As described in Resolution 1 above, subject to a number of exceptions, ASX 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.
- 25 The issue of the Attaching Options does not fall under any of the relevant exceptions. Resolution 2 therefore proposes the approval of the granting of the First Tranche Attaching Options for the purpose of satisfying the requirements of ASX Listing Rule 7.1.
- 26 If Resolution 2 is approved and the Attaching Options are issued, Listing Rule 7.2 (exception 9) applies to the issue of Shares on the conversion of the First Tranche Attaching Options and such issuance shall not count towards the Company's placement capacity.

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

- 27 If Resolution 2 is passed, the Company will be able to proceed with the issue of the First Tranche Attaching Options. In addition, the issue of First Tranche Attaching Options will be excluded from the calculation of the number of equity securities that the Company can issue without shareholders approval under Listing Rule 7.1.
- 28 If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the First Tranche Attaching Options.

### Technical information required by Listing Rule 7.3

- 29 Pursuant to and in accordance with the requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 2:
- (a) the First Tranche Attaching Options are to be allotted to the Placement Subscribers other than GKCC LLC, being sophisticated and professional investors which have been identified and introduced by the Joint Lead Managers;
  - (b) the maximum number of securities to be issued is 466,666,665 First Tranche Attaching Options;
  - (c) the material terms of the First Tranche Attaching Options are set out in Schedule 1 of this Notice of Meeting;
  - (d) the First Tranche Attaching Options are expected to be issued within five business days of the Meeting but in any event, not more than three months after Shareholder approval;
  - (e) the First Tranche Attaching Options are being issued as attaching options under the Placement and, accordingly, the issue price for them is nil; and
  - (f) the First Tranche Attaching Options are being issued as attaching options under the Placement for nil upfront consideration and, therefore, do not raise funds for the Company. Any funds raised from the exercise of the First Tranche Attaching Options will be used to support the Company's clinical trial pipeline and otherwise for general working capital of the Company.

### Directors' Recommendation

- 30 The Directors unanimously recommend that you vote in favour of this resolution.

### Resolution 3 – Approval to issue Second Tranche Placement Shares and Attaching Options to GKCC LLC

- 31 The purpose of Resolution 3 is for Shareholders to approve for the purpose of item 7 of section 611 of the Corporations Act and for all other purposes:
- (a) the issue and allotment of up to 690,099,278 Second Tranche Placement Shares and;
  - (b) to issue and exercise of up to 1,000,000,000 GKCC LLC Attaching Options with an exercise price of \$0.005 per Attaching Option and expiring on 31 December 2030,
- to GKCC LLC (together, the **GKCC Securities**) on the terms set out herein.
- 32 As described in paragraphs 13 to 15 above, 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 period.
- 33 The issue of the GKCC Securities require approval under item 7 of section 611 of the Corporations Act and therefore falls under exception 8 of Listing Rule 7.2. Resolution 3 proposes the approval of the grant of the GKCC Securities for the purpose of satisfying the requirements of item 7 of section 611 of the Corporations Act.
- 34 Further Listing Rule approval is not required in addition to the approval for the purpose of item 7 of section 611 of the Corporations Act. This is because Listing Rule 7.2 exception 8 provides that shareholder approval pursuant to Listing Rule 7.1 is not required where approval is being obtained pursuant to item 7 of section 611 of the Corporations Act.

### Corporations Act

- 35 Section 606 of the Corporations Act prohibits a person from acquiring a Relevant Interest in issued voting shares in a listed company if the acquisition would result in that person or someone else's Voting Power increasing:
- (a) from 20% or below to more than 20%; or

- (b) from a starting point that is above 20% and below 90%.
- 36 Under section 608(1) of the Corporations Act, a person has a relevant interest in securities if they are the holder of the securities, have power to exercise, or control the exercise of, a right to vote attached to the securities or have power to dispose of, or control the exercise of a power to dispose of, the securities.
- 37 There are several exemptions to the prohibition in section 606 of the Corporations Act set out in section 611 of the Corporations Act. In particular, item 7 of section 611 allows shareholders to approve an acquisition of Relevant Interests in securities that would otherwise contravene the prohibitions in section 606 of the Corporations Act.
- 38 If Resolution 3 is approved:
- (a) the issue of the Second Tranche Placement Shares will result in GKCC LLC obtaining a Relevant Interest in the Company's shares and will cause the Voting Power to exceed the 20% limit (as set out above). the GKCC LLC Attaching Options will be issued to GKCC LLC, the exercise of the Attaching Options will increase GKCC LLC's Relevant Interest in the Company's shares and Voting Power and will need to fit within an appropriate exception to the prohibition on exceeding the 20% limit.
- 39 At Completion of the Capital Raise, GKCC LLC are expected to hold in aggregate 27.2% of Shares in Chimeric prior to the exercise of the Attaching Options.

**Technical information required by Regulatory Guide 74**

- 40 Pursuant to and in accordance with the requirements of the Corporations Act and recommendations under ASIC Regulatory Guide 74 for the purpose of the approval of the Capital Raise, the following information is provided in relation to Resolution 3:
- (a) the securities are to be allotted to GKCC LLC;
- (b) the maximum number of securities to be issued is:
- (i) 690,099,278 Second Tranche Placement Shares; and
- (ii) 1,000,000,000 Attaching Options;
- (c) if approved, the GKCC Securities are expected to be issued within five business days of the Meeting but in any event, not more than three months after the EGM;
- (d) the issue price for the Second Tranche Placement Shares is \$0.003 per Share;
- (e) the exercise price of the Attaching Options is \$0.005 per Share;
- (f) the funds raised by the issue of the GKCC Securities will be used to support the Company's clinical trial pipeline and otherwise for general working capital of the Company;
- (g) the maximum extent of the increase in the voting power of GKCC LLC and its associates in Chimeric that would result from the issue of the Second Tranche Placement Shares will be an increase from 15.8% to approximately 27.2% voting power, based on Chimeric's share capital on issue immediately after Completion;
- (h) the maximum extent of the increase in the voting power of GKCC LLC and its associates in Chimeric that would result from the exercise of the Attaching Options will be an increase from 27.2% to approximately 37.1% voting power, based on Chimeric's share capital on issue immediately after Completion;
- (i) the key reason for the Capital Raise is for the purpose of fully funding the CHM CDH17 CAR-T trial through Phase 1, including next patient cohort as an increased dose level;
- (j) CHM and its directors are not party to or aware of any other relevant agreement between the parties;
- (k) to CHM's knowledge GKCC LLC's intention regarding the future of CHM is to support the company to continue its clinical trial pipeline and commercialisation efforts in the

foreseeable future;

- (l) GKCC LLC does not have any current intention to significantly change the financial or dividend distribution policies of the entity (noting the company invests its funds towards progressing its clinical pipeline); and
- (m) GKCC LLC has no agreement to appoint a Director as a result of the Capital Raise.

#### **Advantages and disadvantages of Proposed Acquisition**

41 Key advantages of permitting the Proposed Acquisition, include:

- (a) the Proposed Acquisition will provide a source of funding for the Company, increasing capital for its clinical trial pipeline and the working capital of the Company;
- (b) the Proposed Acquisition will provide certainty for the Company in relation to its funding; and
- (c) GKCC LLC is a demonstrated supporter of the company and may act as a cornerstone, supporting the company's attractiveness to other investors.

42 Disadvantages of permitting the Proposed Acquisition, include:

- (a) The Proposed Acquisition will increase GKCC LLC's interest in and potential ability to impact to control the Company including in relation to shareholder approvals in relation to which it is eligible to vote from time to time;
- (b) result in other Shareholders having their respective interests in the Company diluted; and
- (c) GKCC LLC's interest may operate as a 'blocking stake' and hence a deterrent to a takeover by a third party.

#### **Potential position if Proposed Acquisition is not approved**

43 The Directors consider that the alternatives available to the Company in circumstances where Resolution 3 is not approved include:

##### **Raising alternate equity capital**

- (a) This option has been considered by the Directors. The Company has sought and continues to seek investment and funding from other parties however, these attempts have proven unfruitful to date. Shareholders should note that further attempts to identify an alternative suitable cornerstone investor may require considerable amounts of time and even if a suitable cornerstone investor was able to be identified, there is no guarantee of the price at which they would invest in the Company or other terms and conditions that would be required. It is highly unlikely that those terms would be materially better than those offered by GKCC LLC.

##### **Raising alternate debt capital**

- (b) Alternatively, the Company may need to attempt to establish an alternate debt facility. If the Company was able to secure such a facility, there is no guarantee that it would be on terms whether with respect to pricing, security or otherwise that are more favourable to the Company. As noted above, the Company has sought and continues to seek finance from other parties however, these attempts have proven unfruitful to date.

#### **Increase in Voting Power of GKCC LLC**

44 GKCC LLC is currently the registered holder of 697,478,222 Shares or 15.8% of the current issued Shares in the Company. Accordingly, GKCC LLC has Voting Power of 15.8% in the Company. If the GKCC Securities are issued, the Voting Power of GKCC LLC would significantly increase.

45 The potential dilutionary effect of the GKCC Securities is illustrated below:

	Prior to Proposed Acquisition		On completion of Proposed Acquisition (before the exercise of any Attaching Options)		On exercise of 100% of the Attaching Options	
	Securities	%	Securities	%	Securities	%
<b>Current shareholders<sup>12</sup></b>	3,721,225,399	84.2%	3,721,225,399	72.8%	3,721,225,399	60.9%
<b>GKCC LLC</b>	697,478,222	15.8%	1,387,577,500	27.2%	2,387,577,501	39.1%
<b>Total Shares</b>	4,418,703,621	100.0%	5,108,802,899	100.0%	6,108,802,899	100.0%

### Independent Expert's Report

- 46 The Company has obtained an Independent Expert's Report for the purposes of seeking Shareholder approval under item 7 of section 611 Corporations Act.
- 47 The Directors engaged RSM Corporate Australia Pty Ltd to prepare the Independent Expert's Report to provide an opinion on whether or not the advantages of the Proposed Acquisition outweigh the disadvantages of the Proposed Acquisition.
- 48 The Independent Expert has concluded that the Proposed Acquisition is 'not fair but reasonable' to other Shareholders. In coming to this view, the Independent Expert considered the following factors, which are set out in summary form only below:
- (a) the Fair Value of a Chimeric Share (on a non-controlling basis) immediately after the Proposed Acquisition is less than the Fair Value of a Chimeric Share (on a controlling basis) prior to the Proposed Acquisition;
  - (b) the future prospects of the Company if the Proposed Acquisition does not proceed;
  - (c) the trading of Chimeric's Shares following the announcement of the Proposed Transaction;
  - (d) commercial advantages and disadvantages of the Proposed Acquisition for Shareholders, including the specific terms of the Proposed Acquisition; and
  - (e) the existence of alternative proposals.
- 49 Shareholders are encouraged to read the Independent Expert's Report in full before deciding on how to vote on the resolution.
- 50 The Independent Expert's Report is included as Annexure A to this Explanatory Memorandum.
- 51 The Independent Expert has consented to the use of the Independent Expert's Report in the form and context in which it appears.

### Directors' recommendation

- 52 The Directors unanimously recommend that you vote in favour of this resolution.
- 53 In making this recommendation, the Directors have carefully considered:
- (a) the perceived advantages and disadvantages of the Proposed Acquisition summarised in paragraphs 41 and 42 above;
  - (b) the conclusion of the Independent Expert that the Proposed Acquisition is 'not fair but reasonable' to other Shareholders; and

<sup>1</sup> Excluding existing Shares held by GKCC LLC

<sup>2</sup> Assumes that no Shares are issued to the Company other than those contemplated in this EGM

(c) the alternative courses of action available to the Company.

54 In summary, the Directors consider that the rationale for and benefits of the Proposed Acquisition outweigh any disadvantages of the Proposed Acquisition and other reasons why the Directors would consider voting against the resolution.

### **Interests of the Directors**

55 No Director has a material personal interest in the Proposed Acquisition, or any relevant agreement that is conditional on Shareholders' approval of the Proposed Acquisition other than their capacity as Shareholders of Chimeric.

### **Majority of votes required for approval of Resolution**

56 The resolution must be passed by way of ordinary resolution, which requires that it be approved by a simple majority of the votes cast by Shareholders entitled to vote on the Resolution.

### **Resolution 4 - Approval to issue Adviser Options**

57 The purpose of Resolution 4 is for Shareholders to approve, under Listing Rule 7.1 and for all other purposes, the issue of 50,000,000 options with an exercise price of \$0.006 per option and expire at 5:00 pm (Sydney time) on 31 March 2029 to PAC Partners Securities Pty Ltd and Taylor Collison Limited on account of professional services provided to the Company.

58 PAC Partners Securities Pty Ltd and Taylor Collison Limited have acted as Joint Lead Managers to the Capital Raise.

59 Listing Rule 7.1 limits the Company from issuing more than 15% of its issued capital without Shareholder approval. Listing Rule 7.4 provides that where a company subsequently approves an issue of securities, the issue will be treated as having been made with approval for the purpose of Listing Rule 7.1, thereby replenishing the Company's 15% capacity, enabling it to issue further securities up to that limit.

60 This Resolution 4 therefore proposes the approval of the allotment and issue of the Adviser Options for the purpose of satisfying the requirements of Listing Rule 7.1.

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

61 If Resolution 4 is passed, the Adviser Options will be issued with approval pursuant to Listing Rule 7.1. Additionally, Listing Rule 7.2 (exception 9) shall apply to the issues of shares on the conversion of Adviser Options, and such issuance shall not count towards the Company's placement capacity.

62 If Resolution 4 is not passed, the issuance may still occur but will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the issue date.

### **Technical information required by Listing Rule 7.3**

Further details regarding the proposed issue of the Adviser Options (and the issue of Shares upon conversion of the Adviser Options) are set out below:

<b>Adviser Options</b>	
<b>Maximum number of securities to be issued</b>	50,000,000 Adviser Options.
<b>Expected issue date</b>	As soon as practicable following the EGM but in any event no later than three months from the date of the EGM.
<b>Issue price</b>	Nil.
<b>Terms of issue</b>	The Adviser Option terms are set out in Schedule 2.

<b>Adviser Options</b>	
<b>Allottees</b>	PAC Partners Securities Pty Ltd and Taylor Collison Limited.
<b>Intended use of funds raised</b>	The Adviser Options are being issued for nil upfront consideration and, therefore, do not raise funds for the Company.
<b>Other terms of the Lead Manager Mandate</b>	The Joint Lead Managers will receive: (a) A management fee of 3.0% of capital raised via the Capital Raise; and (b) A selling fee of 3.0% of capital raised via the Capital Raise. The Joint Lead Manager Mandates otherwise contains terms and conditions considered standard for an agreement of this type.

### **Directors' recommendation**

63 The Directors unanimously recommend that you vote in favour of this resolution.

## **Resolution 5 – Approval to issue the Warrants to the Noteholder in connection with the Convertible Note Raising**

### **Background**

64 As announced to ASX on 23 December 2025 and 25 February 2026, Chimeric has entered into a convertible note agreement (**Convertible Note Agreement**) and warrant deed (**Warrant Deed**), with the Noteholder, Alumni Capital Limited, to raise up to \$4.0 million before costs via the issue of the Convertible Notes and Warrants as part of the Convertible Note Raising.

65 Pursuant to the terms of the Convertible Note Agreement, the Noteholder has agreed to subscribe for, and the Company has agreed to issue the Noteholder up to \$4 million worth of Convertible Notes in accordance with the terms of the Convertible Note Agreement as set out in Table 1 of Schedule 3.

66 Pursuant to the terms of the Warrant Deed, the Company has agreed to grant the Noteholder 4 Warrants to subscribe for Shares in the Company calculated in accordance with the terms of the Warrant Deed as set out in Table 2 of Schedule 3.

67 The capital raised by the Convertible Note Raising is intended to be used to progress the CHM CDH17 CAR-T clinical trial, advance the CORE-NK clinical programs and general working capital for the Company.

68 The purpose of Resolution 5 is for Shareholders to approve, under Listing Rule 7.1, the issue of the Warrants to the Noteholder in connection with the Convertible Note Raising.

69 Resolution 5 and Resolution 6 are inter-conditional. If either Resolution 5 or Resolution 6 is not passed, the Company cannot proceed with the Convertible Note Raising.

### **Warrants**

70 A summary of the material terms of the Warrants is set out in Table 2 of Schedule 3 to this Explanatory Memorandum.

### **Conditions precedent**

71 The Convertible Note Raising (including the issue of the Convertible Notes and the grant of the Warrants) is subject to a number of conditions precedent being satisfied or waived, including, among others:

- (a) Shareholder approval, to the extent required, has been obtained and the issue of the relevant securities will not cause the Company to breach Listing Rule 7.1.
- (b) The Company has performed, or complied in all material respects with, all obligations required by the transaction documents to be performed or complied with by the Company as at, or prior to, the contemplated transaction.

- (c) The Board of Directors of the Company has passed resolutions approving the Convertible Note Raising, to the extent to which such approvals are, under any Law, required for the consummation of the Convertible Note Raising.
- (d) No event of default would occur as a consequence of the Convertible Note Raising or has occurred (irrespective of whether it has been remedied or any grace period has expired).
- (e) The consummation of the Convertible Note Raising would not result in the Company or the Noteholder being in breach of any Law.
- (f) No Material Adverse Effect has occurred.

**ASX Listing Rule 7.1**

- 72 See section 82 – 83 below regarding ASX Listing Rule 7.1.
- 73 Resolution 5 seeks Shareholder approval so that the issue of the Warrants do not utilise the Company’s placement capacity under ASX Listing Rule 7.1.
- 74 As noted above, Resolution 5 and Resolution 6 are inter-conditional. If Resolution 5 and Resolution 6 are passed, the Company will be able to proceed with the issue of the Warrants and Convertible Notes.
- 75 If either Resolution 5 or Resolution 6 is not passed, the Company will not proceed with the issue of the Warrants or Convertible Notes and accordingly the Convertible Note Raising will not complete.

**Technical information required by Listing Rule 7.3**

- 76 For the purpose of ASX Listing Rule 7.3, the following information is provided to Shareholders in relation to the proposed issue of the Warrants:

<b>Warrants</b>	
<b>The names of the persons to whom the Company will issue the securities or the basis upon which those persons will be identified or selected</b>	Alumni Capital Limited
<b>The number and class of securities that the Company will issue</b>	<p>The number of Warrant Shares to be issued upon each exercise of a Warrant will be determined as follows, rounded up to the nearest whole number:</p> $A = \frac{B}{C}$ <p>A = the number of Warrant Shares to be issued to the Noteholder;            B = the total Face Value of the Warrant in the event of a full exercise, or in the event of a partial exercise, such amount determined by the Noteholder (which amount must not exceed the remaining Face Value of the Warrant) (<b>Exercised Amount</b>); and            C = the Exercise Price, calculated immediately prior to exercise of the Warrant.</p>

<b>Warrants</b>	
<b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b>	A summary of the material terms of the Warrants is set out in Table 2 of Schedule 3.
<b>The date by which the Company will issue the securities</b>	On the First Purchase Date, Second Purchase Date, Third Purchase Date and Fourth Purchase Date.
<b>The price or other consideration the Company will receive for the securities</b>	Nil
<b>The purpose of the issue, including the intended use of funds raised by the issue</b>	Proceeds from the Warrants will be used for: <ul style="list-style-type: none"> <li>• The CHM CDH17 CAR-T clinical trial;</li> <li>• Continued advancement of CORE-NK clinical programs; and</li> <li>• Working capital and costs associated with the Warrants.</li> </ul>
<b>Material terms</b>	Other material terms of the Warrant Deed are set out in Table 2 of Schedule 3.

### **Directors' recommendation**

77 The Directors unanimously recommend that you vote in favour of this resolution.

### **Resolution 6 – Approval to issue the Convertible Notes to the Noteholder in connection with the Convertible Note Raising**

78 As outlined in sections 64-67 above, the Company proposed to use the Convertible Notes and Warrants to the Noteholder pursuant to the Convertible Note Agreement and Warrant Deed.

79 Resolution 5 and Resolution 6 are inter-conditional. If either Resolution 5 or Resolution 6 is not passed, the Company cannot proceed with the Convertible Note Raising.

### **Convertible Notes**

80 A summary of the material terms of the Convertible Notes is set out in Table 1 of Schedule 3 to this Explanatory Memorandum.

### **Conditions precedent**

81 The Convertible Note Raising (including the issue of the Convertible Notes and the grant of the Warrants) is subject to a number of conditions precedent, set out at paragraph 71, being satisfied or waived.

### **Listing Rule 7.1**

82 Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the number of equity securities that a listed company can issue or agree to issue, without the approval of its shareholders over any 12-month period, to 15% of the fully paid ordinary shares it has on issue at the start of that period.

- 83 The maximum number of Shares that would be issued on conversion of the Convertible Notes and exercise of the Warrants is calculated in accordance with Schedule 3.
- 84 Resolution 6 seeks Shareholder approval so that the issue of the Convertible Notes do not utilise the Company's placement capacity under ASX Listing Rule 7.1.
- 85 As noted above, Resolution 5 and Resolution 6 are inter-conditional. If Resolution 5 and Resolution 6 are passed, the issue of the Convertible Notes and the Warrants will not utilise the Company's placement capacity under ASX Listing Rule 7.1 and the Company will retain flexibility to issue equity securities in the future, up to the cap under ASX Listing Rule 7.1, without having to obtain Shareholder approval.
- 86 If either Resolution 5 or Resolution 6 is not passed, the Company will not proceed with the issue of the Warrants or Convertible Notes and accordingly the Convertible Note Raising will not complete.

### Technical information required by Listing Rule 7.3

- 87 For the purpose of ASX Listing Rule 7.3, the following information is provided to Shareholders in relation to the proposed issue of the Convertible Notes. In addition to the technical information set out below, the Company notes that there is no floor on the Conversion Price of the Convertibles Notes and therefore the issue of the Convertible Notes could be highly dilutive to existing security holders if the market price of the underlying securities falls substantially over the period from when the Convertible Notes are issued to when they are converted:

<b>Convertible Notes</b>	
<b>The names of the persons to whom the Company will issue the securities or the basis upon which those persons will be identified or selected</b>	Alumni Capital Limited
<b>The number and class of securities that the Company will issue</b>	<p>Convertible Notes equivalent in aggregate to a principle amount of \$4 million.</p> <p>The number of Shares that the Company must issue to the Noteholder will be determined in accordance with the following formula:</p> $x = \frac{P}{CP}$ <p>where:</p> <p><b>x</b> is the number of Shares to be issued, rounded up to the next whole number;</p> <p><b>P</b> is the conversion amount, being the number of Convertible Notes to be converted and their aggregate Face Value, being \$1,000 per Convertible Note; and</p> <p><b>CP</b> is the Conversion Price, being a 25% discount to the lowest traded price of Shares on ASX during the 10 Actual Trading Days prior to the Conversion Notice Date.</p>

<b>Convertible Notes</b>				
<b>Example of securities to be issued (on principle amount of \$4 million)</b>	Scenario	Example market price	Example conversion price	Example securities to be issued
	Current market price (at time of preparing Notice of Meeting)	\$ 0.002	\$ 0.0015	2,666,666,667
	Twice the current market price	\$ 0.004	\$ 0.0030	1,333,333,333
	Half the current market price	\$ 0.001	\$ 0.00075	5,333,333,333
	As there is no floor on the Conversion Price, the issue could be highly dilutive to existing security holders if the market price of the underlying securities falls substantially over the period from when the Convertible Notes are issued to when they are converted.			
<b>If the securities are not fully paid ordinary securities, a summary of the material terms of the securities</b>	A summary of the material terms of the Convertible Notes is set out in Table 1 of Schedule 3.			
<b>The date by which the Company will issue the securities</b>	<p>The Company expects to issue the Convertible Notes on completion of the Convertible Note Raising, which is expected to occur:</p> <p>First Tranche – the business day after the EGM, where Shareholder approval is obtained (<b>First Purchase Date</b>).</p> <p>Second Tranche – two Business Days after the Company has called for in writing, and the Noteholder has accepted the purchase, of the second tranche Convertible Notes; in addition:</p> <p>A at least 30 Business Days after the First Purchase Date;</p> <p>B at least 2 Business Days after Shareholder Approval is obtained by the Company for the issue of the Second Tranche Convertible Notes; and</p> <p>C before the 3 year anniversary of the First Purchase Date, (<b>Second Purchase Date</b>).</p> <p>Third Tranche - two Business Days after the Company has called for in writing, and the Noteholder has accepted the purchase, of the second tranche Convertible Notes; in addition:</p> <p>A at least 30 Business Days after the Second Purchase Date;</p> <p>B at least 2 Business Days after Shareholder Approval is obtained by the Company for the issue of the third tranche Convertible Notes; and</p>			

<b>Convertible Notes</b>	
	<p>C before the 3 year anniversary of the First Purchase Date, <b>(Third Purchase Date)</b>.</p> <p>Fourth Tranche - two Business Days after the Company has called for in writing, and the Noteholder has accepted the purchase, of the second tranche Convertible Notes; in addition:</p> <p>A at least 30 Business Days after the Third Purchase Date;</p> <p>B at least 2 Business Days after Shareholder Approval is obtained by the Company for the issue of the fourth tranche Convertible Notes; and</p> <p>C before the 3 year anniversary of the First Purchase Date. <b>(Fourth Purchase Date)</b>.</p> <p>The Convertible Notes will be issued no later than three months after the date of the Meeting.</p>
<b>The price or other consideration the Company will receive for the securities</b>	\$4 million.
<b>The purpose of the issue, including the intended use of funds raised by the issue</b>	<p>Proceeds from the Convertible Notes will be used for:</p> <ul style="list-style-type: none"> <li>• The CHM CDH17 CAR-T clinical trial;</li> <li>• Continued advancement of CORE-NK clinical programs; and</li> <li>• Working capital and costs associated with the Convertible Notes.</li> </ul>
<b>Material terms</b>	Other material terms of the Convertible Note Agreement are set out in Table 1 of Schedule 3.

### **Directors' recommendation**

88 The Directors unanimously recommend that you vote in favour of this resolution.

### **Resolution 7 – Approval of share consolidation**

#### **Background**

89 Under section 254H of the Corporations Act, the Company may convert all or any of its shares into a larger or smaller number of shares by ordinary resolution passed at a general meeting.

90 The Company currently has a large number of Shares on issue. The Directors consider it more appropriate to have a smaller number of Shares on issue which would result in what the Directors regards to be a more appropriate capital structure.

#### **Effect on capital structure**

91 The Directors are seeking Shareholder approval for the consolidation for every one hundred (100) existing Shares into one (1) Share. Similarly, the number of options and convertible securities on issue will be consolidated on a 100 for 1 basis. The exercise price for the options will be amended in inverse proportion to the consolidation ratio.

- 92 As the Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, the Company does not expect there to be any dilution resulting from the Consolidation, other than a nominal amount caused by possible rounding.
- 93 While the Consolidation should not in theory have any impact on the underlying value of the Company, Shareholders should appreciate that the value of the Company's shares as listed on the ASX (and in turn the Company's market capitalisation) is subject to a broad range of market factors which are beyond the control of the Company.
- 94 If Resolution 7 is passed, the change in capital structure of the Company following the Consolidation, will be as set out in the tables below (subject to adjustment for rounding). The tables below are based on the securities on issue as at the date of this Notice of Meeting. The tables below also assume that no options or convertible securities are exercised or converted prior to the Consolidation.

### **Shares**

<b>Code</b>	<b>Pre-Consolidation</b>	<b>Post-Consolidation</b>
CHM	4,418,703,619	44,187,037

### **Options**

<b>Code</b>	<b>Expiry date</b>	<b>Pre-consolidation</b>		<b>Post-Consolidation</b>	
		<b>Number</b>	<b>Exercise price</b>	<b>Number</b>	<b>Exercise price</b>
CHMAAG	31.03.2026	1,791,250,000	\$0.004	17,912,500	\$0.40
CHMAAH	31.03.2026	25,000,000	\$0.008	250,000	\$0.80
CHMAY	various	303,254,331	various	3,032,544	pre-consolidation ex. price x 100

### **Performance Rights**

<b>Code</b>	<b>Pre-Consolidation</b>	<b>Post-Consolidation</b>
CHMAAB	7,227,904	72,280

### **Convertible notes**

<b>Code</b>	<b>Pre-Consolidation</b>		<b>Post-Consolidation</b>	
	<b>Number</b>	<b>Face Value</b>	<b>Number</b>	<b>Face Value</b>
New code	4,000	\$1,000	4,000	\$1,000
Conversion Price	The Conversion Price is a 25% discount to the lowest traded price of Shares on ASX during the 10 Actual Trading Days prior to the Conversion Notice Date.			

### **Warrants**

<b>Code</b>	<b>Pre-Consolidation</b>		<b>Post-Consolidation</b>	
	<b>Number</b>	<b>Face Value</b>	<b>Number</b>	<b>Face Value</b>
First Tranche	375	\$1,000	375	\$1,000
Second Tranche	625	\$1,000	625	\$1,000
Third Tranche	500	\$1,000	500	\$1,000
Fourth Tranche	500	\$1,000	500	\$1,000

- 95 Any share price based vesting conditions attaching to performance rights, convertible securities and warrants will be amended in inverse proportion to the consolidation ratio, i.e. multiplied by 100.

### Legal implications

- 96 Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.
- 97 The Board does not believe it is appropriate to provide any advice on any taxation implications arising from the proposed Consolidation as this will depend upon the individual shareholders personal taxation structure.
- 98 If there is a consolidation of the issued capital of the Company:
- (a) the number of options or convertible securities or the exercise price of those securities or both will be adjusted as specified in Listing Rule 7.22.1 and Listing Rule 7.21 as it applies at the time of the Consolidation; and
  - (b) in all other respects the terms for the exercise of the options or convertible securities will remain unchanged.

### Fractional entitlements

- 99 Where the Consolidation results in an entitlement to a fraction of a security, that fraction will be rounded up to the nearest whole number of securities.

### Holding Statements

- 100 Where Resolution 7 is passed, all holding statements for Shareholders will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post-Consolidation basis. As indicated in the timetable below, after the Consolidation becomes effective, the Company will arrange for new holding statements for Shares to be issued to holders of those Shares. It is the responsibility of each Shareholder to check the number of Shares held prior to the Consolidation.

### Indicative timetable

- 101 If approved by Shareholders, the proposed Consolidation is intended to take effect in accordance with the following indicative timetable (subject to change):

Event	Date 2026
Company announces Consolidation by issuing an Appendix 3A.3 notice Company announces effective date of Consolidation Notice of Meeting despatched	Thu 19 March
Date of Meeting	Fri 17 April
Effective date of Consolidation	Mon 20 April
Last date for trading in pre-Consolidation Shares	Tue 21 April
Unless otherwise determined by ASX, trading commences in the post-Consolidation Shares on a deferred settlement basis	Wed 22 April
Record Date Last day for Company to register transfers on a pre-Consolidation basis	Thu 23 April
First day for Company to update register and send holding statements to shareholders reflecting the change in the number of shares they hold	Fri 24 April

Event	Date 2026
Last day for Company to update its register and send holding statements to securityholders reflecting updated numbers and to notify ASX that this has occurred	Thu 30 April
Normal trading starts	Fri 1 May

**Directors' recommendation**

The Directors unanimously recommend that you vote in favour of this resolution.

# Schedule 1

## Attaching Option terms

<b>Eligibility</b>	Attaching Options to be issued to Placement Subscribers who subscribe for Placement Shares under the Placement.
<b>Grant of Attaching Options</b>	To be issued on the basis of one Attaching Option for every one Placement Share issued to Placement Subscribers in accordance with the terms of the Placement under the Prospectus.
<b>Quotation of Attaching Options</b>	The Company will not apply to ASX for official quotation of the Attaching Options.
<b>Exercise of Options</b>	<p>Each Attaching Option is exercisable immediately on issue. The Attaching Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with a cheque for the exercise price. The Company will issue one Share for each Attaching Option exercised.</p> <p>Holders of Attaching Options may only exercise a minimum of \$1,000 of Attaching Options on any particular occasion, unless the holder has, in total, less than \$1,000 of Attaching Options, in which case they must exercise all their Attaching Options at the same time.</p> <p>The exercise of each Attaching Option is subject to compliance with the Corporations Act (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
<b>Terms of Shares issued</b>	Any Shares issued as a result of exercising an Attaching Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
<b>Transfer and security interests</b>	<p>Placement Subscribers may only:</p> <ul style="list-style-type: none"> <li>(a) create a security interest in; or</li> <li>(b) transfer, assign, dispose or otherwise deal with,</li> </ul> <p>Attaching Options, or any interest in Attaching Options, with the prior written consent of the Board.</p>
<b>Quotation of Shares issued</b>	Application for official quotation of Shares allotted and issued as a result of the exercise of the Attaching Options will be within five business days from the date of issue of the Shares.
<b>Expiration of Attaching Options</b>	Each Attaching Option will expire at 5:00 pm (Sydney time) on 31 December 2030.
<b>Issue price of Attaching Options</b>	No issue price is payable for the Attaching Options as they are issued together with any application by a Placement Subscriber for Placement Shares.
<b>Exercise price of Attaching Options</b>	\$0.005 upon exercise to acquire each Share.
<b>Option register</b>	Attaching Options will be registered in the name of a Shareholder in an option register maintained by the Company's share registry. The share registry will issue holding statements that evidence the number of Attaching Options held by the Placement Subscribers. No option certificates will be issued.

<b>Reconstruction of capital</b>	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company:</p> <p>(a) the number of Attaching Options or the exercise price of the Attaching Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and</p> <p>(b) in all other respects the terms for the exercise of the Attaching Options will remain unchanged.</p>
<b>Adjustment where pro rata issue of Shares, bonus shares or stock dividends</b>	<p>There will be no adjustment to the terms of the Attaching Options if there is a pro rata issue of Shares.</p>
<b>New issues of Shares</b>	<p>The Attaching Options do not confer a right to participate in new issues of Shares unless the Attaching Options have been exercised on or before the record date for determining entitlements to the issue.</p>
<b>Notice of adjustments</b>	<p>The Company will give written notice to the Attaching Option holder of any adjustment of the exercise price of the Attaching Options and any increase or decrease in the number of Attaching Options.</p>
<b>Dividend rights</b>	<p>While they remain unexercised, the Attaching Options will not give a holder an entitlement to receive any dividends declared and paid by the Company for Shares.</p>
<b>Applicable law</b>	<p>Each Attaching Option is issued subject to:</p> <p>(a) the Corporations Act;</p> <p>(b) the Listing Rules; and</p> <p>(c) the Company's constitution.</p>
<b>US securities law restriction</b>	<p>The Attaching Options may not be exercised by or on behalf of a person in the United States unless the Attaching Options and the underlying shares have been registered under the <i>US Securities Act of 1933</i> and applicable US state securities laws, or exemptions from such registration requirements are available.</p>

## Schedule 2

### Adviser Option terms

<b>Eligibility</b>	Adviser Options to be issued to the Joint Lead Managers.
<b>Grant of Adviser Options</b>	50 million Adviser Options to be issued in total to PAC Partners Securities Pty Ltd and Taylor Collison Limited (or their nominees) as Joint Lead Managers of the Capital Raise.
<b>No Quotation of Adviser Options</b>	The Company will not apply to ASX for official quotation of the Adviser Options.
<b>Exercise of Options</b>	<p>Each Adviser Option is exercisable immediately on issue. The Adviser Options may be exercised at any time before their expiry date, wholly or in part, by delivering a duly completed form of notice of exercise together with payment for the exercise price. The Company will issue one Share for each Adviser Option exercised.</p> <p>Holders of Adviser Options may only exercise a minimum of \$1,000 of Adviser Options on any particular occasion, unless the holder has, in total, less than \$1,000 of Adviser Options, in which case they must exercise all their Adviser Options at the same time.</p> <p>The exercise of each Adviser Options is subject to compliance with the Corporations Act (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
<b>Terms of Shares issued</b>	Any Shares issued as a result of exercising an Adviser Option will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
<b>Transfer and security interests</b>	<p>Holders of Adviser Options may only:</p> <ul style="list-style-type: none"> <li>(a) create a security interest in; or</li> <li>(b) transfer, assign, dispose or otherwise deal with,</li> </ul> <p>Adviser Options, or any interest in Adviser Options, with the prior written consent of the Board.</p>
<b>Quotation of Shares issued</b>	Application for official quotation of Shares allotted and issued as a result of the exercise of the Adviser Options will be within five business days from the date of issue of the Shares.
<b>Expiration of Adviser Options</b>	Each Adviser Options will expire at 5:00 pm (Sydney time) on 31 March 2029.
<b>Issue price of Adviser Options</b>	No issue price is payable for the Adviser Options..
<b>Exercise price of Adviser Options</b>	\$0.006 upon exercise to acquire each Share.
<b>Option register</b>	Adviser Options will be registered in the name of the holder in an option register maintained by the Company's share registry. The Share Registry will issue holding statements that evidence the number of Adviser Options held by each of the Joint Lead Managers. No option certificates will be issued.

<b>Reconstruction of capital</b>	<p>If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company:</p> <p>(a) the number of Adviser Options or the exercise price of the Adviser Options or both will be adjusted as specified in Listing Rule 7.22 as it applies at the time of the reorganisation; and</p> <p>(b) in all other respects the terms for the exercise of the Adviser Options will remain unchanged.</p>
<b>Adjustment where pro rata issue of Shares, bonus shares or stock dividends</b>	<p>There will be no adjustment to the terms of the Adviser Options if there is a pro rata issue of Shares.</p>
<b>New issues of Shares</b>	<p>The Adviser Options do not confer a right to participate in new issues of Shares unless the Adviser Options have been exercised on or before the record date for determining entitlements to the issue.</p>
<b>Notice of adjustments</b>	<p>The Company will give written notice to the Adviser Options holder of any adjustment of the exercise price of the Adviser Options and any increase or decrease in the number of Adviser Options.</p>
<b>Dividend rights</b>	<p>While they remain unexercised, the Adviser Options will not give a holder an entitlement to receive any dividends declared and paid by the Company for Shares.</p>
<b>Applicable law</b>	<p>Each Adviser Option is issued subject to:</p> <p>(a) the Corporations Act;</p> <p>(b) the Listing Rules; and</p> <p>(c) the Company's constitution.</p>
<b>US securities law restriction</b>	<p>The Adviser Options may not be exercised by or on behalf of a person in the United States unless the Adviser Options and the underlying Shares have been registered under the <i>US Securities Act of 1933</i> and applicable US state securities laws, or exemptions from such registration requirements are available.</p>

## Schedule 3

Key terms of the convertible note facility and warrant deed

**Table 1**  
**Key terms of the Convertible Note Agreement**

<b>Principal amount</b>	\$4,000,000 (all amounts in A\$)
<b>Face Value</b>	\$1,000 per Convertible Note
<b>Issue Date</b>	Following shareholder approval, anticipated to be during April 2026
<b>First Tranche</b>	\$750,000 due the business day after EGM Shareholder Approval
<b>Second Tranche</b>	\$1,250,000 due by mutual agreement: (a) at least 30 business days after First Tranche (b) before the 3 year anniversary of the First Tranche, and conditional upon the share consolidation being approved by the Company's Shareholders and effected by the Company.
<b>Third Tranche</b>	\$1,000,000 due by mutual agreement: (a) at least 30 business days after Second Tranche (b) before the 3 year anniversary of the First Tranche and conditional upon the following: (c) Noteholder has converted out of all previous drawdowns (d) avg. daily trading volume for past 15 days is > \$25,000 (e) market capitalisation is at least \$6,000,000 (f) the Company has obtained shareholder approval or has sufficient Listing Rule 7.1 capacity to issue outstanding Warrants and other securities (g) no material change in business operations or management (h) no event of default
<b>Fourth Tranche</b>	\$1,000,000 due by mutual agreement: (a) at least 30 business days after Third Tranche (b) before the 3 year anniversary of the First Tranche and conditional upon the following: (c) Noteholder has converted out of all previous drawdowns (d) avg. daily trading volume for past 15 days is > \$25,000 (e) market capitalisation is at least \$6,000,000 (f) the Company has obtained shareholder approval or has sufficient Listing Rule 7.1 capacity to issue outstanding Warrants and other securities (g) no material change in business operations or management (h) no event of default
<b>Conversion Price</b>	A 25% discount to the lowest traded price of Shares on ASX during the 10 Actual Trading Days prior to the Conversion Notice Date

<b>Conversion Rights</b>	The Noteholder will have the right but not the obligation to convert the Convertible Notes into Shares.
<b>Inability to issue Conversion Shares</b>	If the Company is unable to issue Shares in response to a Conversion Notice, the Noteholder may (but is not required to) either: <ul style="list-style-type: none"> <li>(a) hold the Conversion Price until the Company is able to issue the shares; or</li> <li>(b) require the Company to repay on the Maturity Date the greater of the Parity Value and that part of the Amount Outstanding that would have otherwise been the subject of such issuance (instead of issuing the Shares).</li> </ul>
<b>Parity Value</b>	Parity Value, in respect of an unpaid payment or a failed Conversion, means the amount determined in accordance with the formula: <b>PV = P ÷ CP x MV</b> Where: PV = the Parity Value; P = the amount of the payment required to be made under this Agreement (which has not been paid); CP = the Conversion Price (in the case of a failed Conversion) that applied to the Conversion, or (in the case of an unpaid payment) determined as if the date upon which payment was required to be made was the Conversion Notice Date; and MV = the highest average VWAP of any period of 3 consecutive Trading Days during the period commencing on the date which is 5 Trading Days prior to date on which payment was required to be made and ending on the day immediately prior to the date upon which payment of the Parity Value is made.
<b>Maturity Date</b>	12 months from closing for each tranche
<b>Interest rate</b>	No interest is payable on the Convertible Notes (unless in default)
<b>Default Interest</b>	10% of principal amount, payable on the outstanding balance until discharged
<b>Security</b>	Unsecured
<b>Default</b>	The Agreement contains investor protections typical of such agreements, such as negative covenants and representations and warranties. Events of default include: <ul style="list-style-type: none"> <li>(a) a Convertible Note or Warrant is or becomes incapable of being converted into Shares, or any securities are or become incapable of being issued under legislation;</li> <li>(b) the Company breaches material obligation under the agreement;</li> <li>(c) the Company becomes insolvent;</li> <li>(d) an administrator is appointed;</li> <li>(e) the Company ceases operations;</li> <li>(f) the shares are not issued within 3 business days; or</li> <li>(g) the Company is suspended from ASX for more than 5 trading days.</li> </ul>
<b>Warrant</b>	Warranted described under a separate Warrant Deed (refer Appendix B)

**Table 2****Key terms of the Warrants in connection with the Convertible Note Agreement**

<b>Warrants</b>	In consideration entering into the Convertible Note Agreement, the Company grants to the Noteholder an irrevocable option for the Noteholder (or its Nominee) to require the Company to issue Warrant Shares as for the Purchase Price
<b>Face Value</b>	\$1,000 per Warrant
<b>First Tranche Warrant</b>	50% of the First Tranche Purchase Price (i.e. 50% of \$750,000 = \$375,000) 375 Warrants
<b>Second Tranche Warrant</b>	50% of the Second Tranche Purchase Price (i.e. 50% of \$1,250,000 = \$625,000) 625 Warrants
<b>Third Tranche Warrant</b>	50% of the Third Tranche Purchase Price (i.e. 50% of \$1,000,000 = \$500,000) 500 Warrants
<b>Fourth Tranche Warrant</b>	50% of the Fourth Tranche Purchase Price (i.e. 50% of \$1,000,000 = \$500,000) 500 Warrants
<b>Exercise of Warrants</b>	The number of Warrant Shares to be issued upon each exercise of a Warrant will be determined as follows, rounded up to the nearest whole number: <b>A = B ÷ C</b> A = the number of Warrant Shares to be issued; B = the total Face Value of the Warrant in the event of a full exercise, or in the event of a partial exercise, such amount determined by the Noteholder ( <b>Exercised Amount</b> ); C = the Exercise Price, calculated immediately prior to exercise of the Warrant.
<b>Terms of Shares issued</b>	Any Shares issued as a result of exercising a Warrant will be issued on the same terms and rank in all respects on equal terms, with existing Shares.
<b>Quotation of Shares issued</b>	The Company must apply on the Exercise Date for official quotation on the ASX of all Warrant Shares issued from the exercise of each Warrant.
<b>Exercise Period and Expiry</b>	Exercise Period commences the date of issue, and expires on the date 48 calendar months after that date. A Warrant that has not been exercised within the Exercise period expires at the end of the Exercise Period.
<b>Issue price of Warrants</b>	No issue price is payable for the Warrants as they are issued in conjunction with the Convertible Note Agreement.

<b>Warrant Exercise Price</b>	<p><b>Exercise Price</b>, in relation to any Warrant being exercised (whether in part or in full) means the price per Warrant Share calculated immediately prior to the time of exercise in accordance with the following formula rounded to the nearest \$0.0001, (as may be adjusted for bonus issues, pro rata issues and reorganisations of capital):</p> $\frac{\$25,000,000}{\text{number of Shares on issue immediately before exercise of the relevant Warrant}}$
<b>Reconstruction of capital</b>	If there is a reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of Noteholder are changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
<b>New issues of Shares</b>	The Warrants do not confer a right to participate in new issues of Shares unless the Warrants have been exercised on or before the record date for determining entitlements to the issue.
<b>Dividends and voting</b>	<p>While they remain unexercised, the Warrants do not confer on Noteholder:</p> <ul style="list-style-type: none"> <li>(a) any entitlement to any dividends or other distributions by the Company; or</li> <li>(b) any right to attend or vote at any general meeting of the Company.</li> </ul>
<b>Applicable law</b>	<p>Each Warrant is issued subject to:</p> <ul style="list-style-type: none"> <li>(a) the Corporations Act;</li> <li>(b) the Listing Rules; and</li> <li>(c) the Company's constitution.</li> </ul>
<b>US securities law restriction</b>	The Warrants may not be exercised by or on behalf of a person in the United States unless the Warrants and the underlying shares have been registered under the US Securities Act of 1933 and applicable US state securities laws, or exemptions from such registration requirements are available.

# Glossary

Chimeric Therapeutics Limited ACN 638 835 828

<b>Actual Trading Day</b>	means a Trading Day on which trading actually takes place in Shares on the ASX.
<b>Adviser Options</b>	means new Options in the Company offered to the Joint Lead Managers under the Prospectus.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given in section 12 Corporations Act.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>Attaching Options</b>	means the one attaching Option for every one Placement Share subscribed for under the Placement with an exercise price of \$0.005 per Option and expire at 5:00 pm (Sydney time) on 31 December 2030.
<b>Board</b>	means the board of directors of the Company.
<b>Business Day</b>	has the meaning given to that term in the Listing Rules.
<b>Capital Raise</b>	has the meaning given to that term under paragraph 2 of the Explanatory Memorandum.
<b>Chairman</b>	means the chair of the Board.
<b>Company or Chimeric</b>	means Chimeric Therapeutics Limited ACN 638 835 828.
<b>Company Secretary</b>	means Nathan Jong the company secretary of the Company.
<b>Completion</b>	means the completion of the Capital Raise.
<b>Conversion Notice Date</b>	means the date that the Noteholder, at its discretion, converts one or more Convertible Note then on issue, by providing the Company notice in accordance with the Convertible Note Agreement.
<b>Conversion Shares</b>	means Shares issued in respect of a conversion under the Convertible Note Agreement.
<b>Convertible Note Agreement</b>	has the meaning set out in paragraph 64.
<b>Convertible Note Raising</b>	has the meaning set out in paragraph 64.
<b>Convertible Notes</b>	has the meaning set out in paragraph 2(b).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth).
<b>Corporations Regulations</b>	means the <i>Corporations Regulations 2001</i> (Cth).
<b>Directors</b>	means the directors of the Company.
<b>EGM or Meeting</b>	means the Company's extraordinary general meeting the subject of this Notice of Meeting.
<b>Equity Securities</b>	has the meaning set out in the Listing Rules.

<b>Exercise Date</b>	means for the purpose of the Warrant Deed, the date on which a duly executed notice is received by the Company to exercise the Warrants.
<b>Explanatory Memorandum</b>	means the explanatory memorandum attached to the Notice of Meeting.
<b>Fair Value</b>	has the meaning given to the term in the Independent Expert Report, being the amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length.
<b>First Tranche Attaching Options</b>	means the Attaching Options attaching to First Tranche Placement Shares.
<b>First Tranche Placement Shares</b>	has the meaning given to that term under paragraph 3 of the Explanatory Memorandum.
<b>GKCC Securities</b>	has the meaning given to that term under paragraph 31 of the Explanatory Memorandum.
<b>Independent Expert Report</b>	means the report included at Annexure A of this Notice of Meeting.
<b>Joint Lead Manager Mandate</b>	means the joint lead manager mandate letter between the Company and the Joint Lead Managers dated on or about 26 October 2025.
<b>Joint Lead Managers</b>	means PAC Partners Securities Pty Ltd and Taylor Collison Limited.
<b>Law</b>	means a Listing Rule or regulation of ASX, a law, a regulation, a judicial, governmental or administrative order or determination in any jurisdiction, and a governmental authority regulation, order, interpretation, guideline, policy or directive.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Adverse Effect</b>	<p>for the purpose of the Convertible Note Agreement means any event, circumstance, matter or thing which has, or is reasonably likely to have, a material adverse effect on:</p> <p>A the assets, liabilities, financial condition or results of operations of the Company, taken as a whole;</p> <p>B the ability of the Company to perform its material obligations under the Convertible Note Agreement or Warrant Deed; or</p> <p>C the validity or enforceability against the Company of a material provision of the Convertible Note Agreement or Warrant Deed,</p> <p>but excludes any effect arising from:</p> <p>D changes in general economic, financial, regulatory or market conditions;</p> <p>E changes affecting the industry in which the Company operates; or</p> <p>F changes in law or accounting standards,</p>

	except to the extent that such matter has a disproportionate adverse effect on the Company relative to other participants in the same industry.
<b>Noteholder</b>	means Alumni Capital Limited.
<b>Notice of Meeting</b>	means the notice of meeting and includes the Explanatory Memorandum.
<b>Option</b>	means an option to acquire a Share, including the Attaching Options and the Adviser Options.
<b>Placement</b>	has the meaning given to that term under paragraph 2 of the Explanatory Memorandum.
<b>Placement Shares</b>	means the Shares to be issued to Placement Subscribers under the Placement.
<b>Placement Subscribers</b>	has the meaning given to that term under paragraph 2 of the Explanatory Memorandum.
<b>Proposed Acquisition</b>	means the acquisition of the GKCC Securities by GKCC LLC.
<b>Relevant Interest</b>	has the meaning given to it in the Corporations Act.
<b>Resolution</b>	means a resolution of this Meeting of the Company.
<b>Second Tranche Attaching Options</b>	means Attaching Options attaching to Second Tranche Placement Shares.
<b>Second Tranche Placement Shares</b>	has the meaning given to that term under paragraph 4 of the Explanatory Memorandum.
<b>Shares</b>	means the fully paid ordinary shares in the Company.
<b>Shareholder</b>	means a person who is the registered holder of Shares.
<b>Trading Day</b>	has the meaning given to it in the Listing Rules.
<b>Voting Power</b>	has the meaning given to it in the Corporations Act.
<b>VWAP</b>	means, in relation to one or more Trading Days, the volume weighted average price (in A\$), of the Shares on ASX for those Trading Days, as reported by Bloomberg, or such other reputable service as determined by the Noteholder.
<b>Warrant Deed</b>	has the meaning set out in paragraph 64.
<b>Warrant Shares</b>	means any Shares issued upon the exercise of Warrants in accordance with the Warrant Deed.
<b>Warrants</b>	has the meaning set out in 2(b).

# Annexure A

Independent Expert's Report

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# Chimeric Therapeutics Limited

Financial Services Guide and  
Independent Expert's Report

6 March 2026



## Financial Services Guide

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 (“**RSM**” or “**we**” or “**us**” or “**our**” as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

In the above circumstances we are required to issue to you, as a retail client, a Financial Services Guide (“**FSG**”). This FSG is designed to help retail clients make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- who we are and how we can be contacted;
- the financial services that we will be providing you under our Australian Financial Services Licence (“**AFSL**”), Licence No 255847;
- remuneration that we and/or our staff and any associates receive in connection with the financial services that we will be providing to you;
- any relevant associations or relationships we have; and
- our complaints handling procedures and how you may access them.

### Financial services we will provide

For the purposes of our report and this FSG, the financial service we will be providing to you is the provision of general financial product advice in relation to securities.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we produce is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

### General financial product advice

In our report we provide general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

### Benefits that we may receive

We charge various fees for providing different financial services. However, in respect of the financial service being provided to you by us, fees will be agreed, and paid by, the person who engages us to provide the report and such fees will be agreed on either a fixed fee or time cost basis. You will not pay to us any fees for our services; Chimeric Therapeutics Limited will pay our fees. These fees are disclosed in the Report.

Except for the fees referred to above, neither RSM Corporate Australia Pty Ltd, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the Report.

## Remuneration or other benefits received by our employees

All our employees receive a salary.

## Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

## Associations and relationships

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia, a large national firm of chartered accountants and business advisors. Our directors are partners of RSM Australia Partners.

From time to time, RSM Corporate Australia Pty Ltd, RSM Australia Partners, RSM Australia and/or RSM Australia related entities may provide professional services, including audit, tax and financial advisory services, to financial product issuers in the ordinary course of its business.

## Complaints resolution

### Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints should be directed to The Complaints Officer, RSM Corporate Australia Pty Ltd, PO Box R1253, Perth, WA, 6844.

If we receive a written complaint, we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination. If a complaint is received in advance of a shareholder meeting or other key date where shareholders or investors may be making decisions which are influenced by our report, we will make all reasonable efforts to respond to complaints prior to that date.

### Referral to external dispute resolution Proposed Transaction

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority (“AFCA”). AFCA is an independent dispute resolution Proposed Transaction that has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website [www.afca.org.au](http://www.afca.org.au). You may contact AFCA directly by email, telephone or in writing at the address set out below.

Australian Financial Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Toll Free: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)

Time limits may apply to make a complaint to AFCA, so you should act promptly or consult the AFCA website to determine if or when the time limit relevant to your circumstances expires.

## Contact details

You may contact us using the details set out at the top of our letterhead on page 4 of this report.

6 March 2026

The Directors  
Chimeric Therapeutics Limited  
Level 4, 447 Collins Street  
Melbourne VIC 3000

Dear Directors,

## Independent Expert's Report

### Introduction

This Independent Expert's Report (the "**Report**" or "**IER**") has been prepared to accompany the Notice of Extraordinary General Meeting and Explanatory Statement ("**Notice**") to be provided to shareholders for the Extraordinary General Meeting ("**EGM**") of Chimeric Therapeutics Limited ("**Chimeric**", "**CHM**" or "**the Company**") to be held on or around 15 April 2026, at which shareholder approval will be sought for (amongst other things) the issuance of:

- 690,099,278 Placement Shares ("**Second Tranche Placement Shares**") to GKCC LLC ("**GKCC**" or "**GKCC LLC**") at an issue price of \$0.003 per Placement Share ("**Placement Price**"); and
- 1,000,000,000 Attaching Options ("**GKCC LLC Attaching Options**") to GKCC with an exercise price of \$0.005 per Attaching Option and expiring on 31 December 2030 (together, the "**GKCC Securities**" and the "**Proposed Transaction**").

A more detailed discussion of the Proposed Transaction is set out in **Section 1** of this report.

### Purpose of the report

On 23 December 2025, Chimeric announced to the Australian Securities Exchange ("**ASX**") that it had received firm commitments to raise \$8.4 million ("**m**"), comprising:

- \$4.4m via a two-tranche placement to institutional, sophisticated and professional investors of up to 1,466,666,667 Placement Shares at the Placement Price and up to 1,466,666,667 Attaching Options exercisable at \$0.005 and expiring on 31 December 2030 (the "**Placement**"); and
- \$4.0m via a proposed issue of up to 4,000 convertible notes with a face value of \$1,000 each ("**Convertible Notes**", or "**Convertible Note Facility**") to Alumni Capital Limited ("**Alumni Capital**") ("**Convertible Note Raise**").

PAC Partners Securities Pty Ltd and Taylor Collison Limited acted as joint lead managers to the Placement who, subject to shareholder approval at the EGM, will be issued 50,000,000 advisor options ("**Advisor Options**") on account of professional services provided to the Company.

On 31 December 2025, the Company issued 466,666,665 Placement Shares to Placement Subscribers excluding GKCC LLC (being two Placement Shares less than anticipated on 23 December 2025 due to rounding) and on 7 January 2026, the Company issued 309,900,722 Placement Shares to GKCC LLC under the first tranche of the Placement ("**First Tranche Placement Shares**") at the Placement Price under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

## THE POWER OF BEING UNDERSTOOD ASSURANCE | TAX | CONSULTING

RSM Corporate Australia Pty Ltd is beneficially owned by the Directors of RSM Australia Pty Ltd. RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Corporate Australia Pty Ltd ABN 82 050 508 024 Australian Financial Services Licence No. 255847



The Proposed Transaction will result in GKCC LLC's voting power in the Company increasing from 15.8% to 27.2%, or 26.4%<sup>1</sup> on a fully diluted basis. As the issuance of the Second Tranche Placement Shares and the exercise of the GKCC LLC Attaching Options (if at all) will result in GKCC LLC's voting power increasing from a starting point below 20% to more than 20%, shareholder approval is being sought for the Proposed Transaction for the purposes of item 7 of Section 611 of the Corporations Act (the "Act").

The Directors of Chimeric ("**Directors**") have requested that RSM Corporate Australia Pty Ltd, being independent and qualified for the purpose, express an opinion as to whether the Proposed Transaction is fair and reasonable to shareholders not associated with the Proposed Transaction ("**Non-Associated Shareholders**").

Accordingly, we have prepared this Report for the purpose of stating, in our opinion, whether or not the Proposed Transaction is fair and reasonable to Chimeric's Non-Associated Shareholders and to set out the reasons for that opinion.

The request for approval of the Proposed Transaction is included as Resolution 3 in the Notice. Resolution 3 as extracted from the Notice is included below for reference.

### **Resolution 3 – Approval to issue Second Tranche Placement Shares and Attaching Options to GKCC LLC**

*The purpose of Resolutions 3 is for Shareholders to approve for the purpose of item 7 of section 611 of the Corporations Act and for all other purposes:*

- (a) the issue and allotment of up to 690,099,278 Second Tranche Placement Shares and;*
- (b) to issue and exercise of up to 1,000,000,000 GKCC LLC Attaching Options with an exercise price of \$0.005 per Attaching Option and expiring on 31 December 2030,*

*to GKCC LLC (together, the GKCC Securities) on the terms set out herein.*

The Notice includes certain other resolutions to be voted on by shareholders in the EGM. However, when considering the fairness and reasonableness of the Proposed Transaction, we have only considered the impact of Resolution 3, noting that Resolution 3 is not subject to the approval of any other resolution.

This Report represents general financial product advice only and has been prepared without taking into consideration the circumstances of individual Shareholders. The ultimate decision whether to accept the Proposed Transaction should be based on each Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position, and expectations as to value and future market conditions. If in doubt about the Proposed Transaction or matters dealt with in this Report, Non-Associated Shareholders should seek independent professional advice.

## **Summary of opinion**

In our opinion, and for the reasons set out in **Section 7** of this Report, the Proposed Transaction is **not fair but reasonable** to Non-Associated Shareholders.

We have formed this opinion for the reasons set out below.

## **Approach**

In assessing whether the Proposed Transaction is "fair and reasonable" to Non-Associated Shareholders, we have considered Australian Securities and Investment Commission ("**ASIC**") Regulatory Guide 111 – Content of expert reports ("**RG 111**"), which provides specific guidance as to how an expert is to appraise transactions.

Where an issue of shares by a company otherwise prohibited under section 606 of the Corporations Act 2001 is approved under Section 611 (item 7), and the effect on the company shareholding is comparable to a takeover bid, such as the Proposed Transaction, RG 111 states that the transaction should be analysed as if it was a takeover bid.

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not a proposed transaction is fair and reasonable.

Therefore, consistent with the guidance set out in RG 111, we have considered whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- the Fair Value of an ordinary share of Chimeric ("**Chimeric Share or Share**") on a controlling basis prior to the Proposed Transaction; with
- the Fair Value of a Chimeric Share on a non-controlling basis immediately post completion of the Proposed Transaction.

<sup>1</sup> Fully diluted shareholding calculated assuming the issuance of the Attaching Options and Advisor Options, and the conversion of the Convertible Note and associated Warrants, as illustrated in **Table 4**.

Our assessment of the Fair Value of a Chimeric Share has been prepared on the following basis:

*“the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm’s length”.*

In accordance with RG 111, we have considered whether the Proposed Transaction is "reasonable" to Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders in their decision as to whether or not to accept the Proposed Transaction.

Further information on the approach we have employed in assessing whether the Proposed Transaction is fair and reasonable to Non-Associated Shareholders is set out in **Sections 7 and 8** of this Report.

## Fairness opinion

As set out above, in assessing whether we consider the Proposed Transaction to be fair to Non-Associated Shareholders, we have valued a Chimeric Share prior to the Proposed Transaction on a controlling basis, and on a non-controlling basis immediately following the implementation of the terms of the Proposed Transaction on a non-controlling basis, to determine whether a Non-Associated Shareholder would be better or worse off should the Proposed Transaction be approved.

Our assessments are set out in the table below.

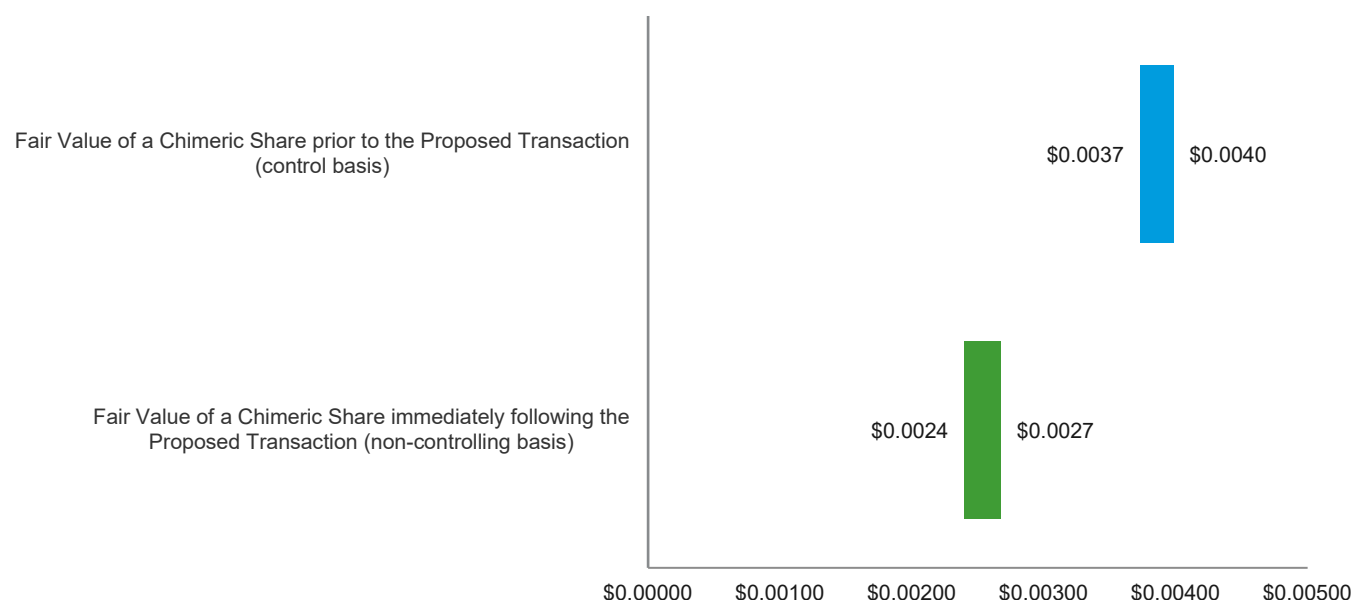
**Table 1 Valuation Summary**

	Low	High	Preferred
Fair Value of a Chimeric Share prior to the Proposed Transaction (control basis)	\$0.0037	\$0.0040	\$0.0039
Fair Value of a Chimeric Share immediately following the Proposed Transaction (non-controlling basis)	\$0.0024	\$0.0027	\$0.0025

Source: RSM analysis

The above comparison is presented graphically below.

**Figure 1 Valuation Summary**



The table and chart above indicate that the Fair Value of a Chimeric Share (on a non-controlling basis) immediately after the Proposed Transaction is less than the Fair Value of a Chimeric Share (on a controlling basis) prior to the Proposed Transaction.

Accordingly, in accordance with the guidance set out in RG 111, and in the absence of any other relevant information, for the purposes of Section 611, Item 7 of the Corporations Act, we consider the Proposed Transaction to be **not fair** to Non-Associated Shareholders.

## Reasonableness opinion

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid before the offer closes.

As such, we have also considered the following factors in relation to the reasonableness aspect of the Proposed Transaction:

- the future prospects of the Company if the Proposed Transaction do not proceed;
- the trading of Chimeric's Shares following the announcement of the Proposed Transaction;
- commercial advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals.

## Future Prospects of Chimeric if the Proposed Transaction does not proceed

If the Proposed Transaction is not approved, the Second Tranche Placement Shares and GKCC LLC Attaching Options to GKCC LLC proposed under Resolution 3 will not be issued, the Company will be required to consider alternative forms of funding.

### Raising alternate equity capital

This option has been considered by the management of Chimeric ("**Management**"). The Company has sought and continues to seek investment and funding from other parties. However, these attempts have proven unfruitful to date. Shareholders should note that further attempts to identify an alternative suitable cornerstone investor may require considerable amounts of time and even if a suitable cornerstone investor was able to be identified, there is no guarantee of the price at which they would invest in the Company or other terms and conditions that would be required. It is highly unlikely that those terms would be materially better than those offered by GKCC LLC.

### Raising alternate debt capital

Alternatively, the Company may need to attempt to establish an alternate debt facility. If the Company was able to secure such a facility, there is no guarantee that it would be on terms, whether with respect to pricing, security or otherwise, that are more favourable to the Company. As noted above, the Company has sought and continues to seek finance from other parties however, these attempts have proven unfruitful to date.

## Response of the market to the announcement of the Proposed Transaction

The Company's 20-day volume weighted average share price ("**VWAP**") of \$0.0022 post the announcement of the Proposed Transaction was approximately 28.1% and 33.8% lower than the 10-day and 30-day VWAP prior to the announcement of \$0.0030 and \$0.0033, respectively, and approximately 29.8% lower than the 60-day VWAP prior to the announcement of \$0.0031. Historical trading volumes and prices indicate relatively low liquidity of the Company's shares. Notwithstanding the relatively low liquidity of the Company's shares, we consider that the market has reacted unfavourably to the announcement of the Proposed Transaction, Placement and Convertible Note Raise, likely due to the dilutionary impacts of these capital raises.

## Advantages and disadvantages of approving the Proposed Transaction

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction is approved, than if it is not, we have also considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

The key advantages of the Proposed Transaction are outlined below.

**Table 2 Advantages of the Proposed Transaction**

Advantage	Details
Access to capital	<p>The Proposed Transaction would provide additional capital that provides the Company with the financial runway needed to finalise the following activities:</p> <ul style="list-style-type: none"> <li>▪ CHM CDH17 CAR-T clinical trial through Phase 1, including next patient cohort at an increased dose level;</li> <li>▪ Continued advancement of CORE-NK clinical programs; and</li> <li>▪ Working capital and costs associated with the Placement.</li> </ul>
Funding certainty	<p>Unlike a pro-rata offer, the Proposed Transaction provides a high degree of funding certainty, as the capital is raised from committed investors, reducing the risk of a partially completed or unsuccessful capital raising.</p>
Best alternative available	<p>Chimeric's board has conducted an extensive exercise seeking to raise capital for Chimeric in order to repay debt and fund future clinical trials. This has included seeking investment and funding from other parties. The Proposed Transaction, along with the Placement and Convertible Note Raise are the only potential transactions arising from this exercise that is sufficiently developed to be put to the Non-Associated Shareholders.</p>
The Attaching Options are exercisable to shares at a premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a control basis	<p>The exercise price of \$0.005 per share represents a 25% to 34% premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a control basis. We note that any decision to exercise the Attaching Options is likely only to be made if the Fair Value of Chimeric's Shares is above the exercise price. In this event, the Non-Associated Shareholders would be considered to have benefited from the increase in Fair Value of Chimeric's Shares.</p>
Proposed Transaction terms consistent with the terms of the Placement	<p>The terms of the Proposed Transaction is identical to the broader Placement, including the Placement Price of the Second Tranche Placement Shares, which is consistent with the price of \$0.003 per Share at which 466,666,665 Placement Shares were issued to Non-Associated Shareholders on 31 December 2025, and the exercise price of \$0.005 of the GKCC LLC Attaching Options, which is consistent with the exercise price of the Attaching Options offered to Non-Associated Shareholders.</p>
Going concern	<p>If the Proposed Transaction and issue of GKCC LLC Attaching Options are approved, the material uncertainty related to going concern will be alleviated in the short term, especially if market conditions deteriorate between the date of this Report and 30 June 2026.</p>

Source: RSM analysis

The key disadvantages of the Proposed Transaction are set below.

**Table 3 Disadvantages of the Proposed Transaction**

Disadvantage	Details
The Proposed Transaction is not fair	The Proposed Transaction is not fair to Non-Associated Shareholders.
GKCC LLC will hold a significant interest in the Company	<p>If the Proposed Transaction is approved, and all Second Tranche Placement Shares and GKCC LLC Attaching Options to GKCC LLC are issued, GKCC LLC's relevant interests would increase to 27.2% and 26.4%<sup>2</sup> on a fully diluted basis.</p> <p>Accordingly, we consider that GKCC LLC will have significant influence on the strategic direction of the Company including the ability to block takeover offers and proposed special resolutions of the Company.</p>
Dilution of Non-Associated Shareholders' interest	<p>Non-Associated Shareholders' interests will be diluted from 84.2% to 72.8%, or 73.6%<sup>2</sup> on a fully diluted basis, immediately following the approval of the Proposed Transaction.</p> <p>The dilution of Non-Associated Shareholders' interests reduces the ability of existing shareholders to influence the strategic direction of the Company, including acceptance or rejection of takeover or merger proposals.</p>
Potential downward pressure on share price and market capitalisation	Equity raises can signal financial strain or uncertainty, which may negatively affect market sentiment. It could lead to short term share price weakness. Additionally, increased share count may weigh on market cap until the Company delivers new value inflecting data.

Source: RSM analysis

## Alternative proposals to the Proposed Transaction

We are unaware of any alternative proposals at the date of this Report which may provide greater benefit to Non-Associated Shareholders.

## Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, for the purposes of Section 611, Item 7 if the Corporations Act, we consider that the Proposed Transaction is **reasonable** to the Non-Associated Shareholders.

<sup>2</sup> Fully diluted shareholding calculated assuming the issuance of the Attaching Options and Advisor Options, and the conversion of the Convertible Note and associated Warrants, as illustrated in **Table 4**.

## General

This Report represents general financial product advice only and has been prepared without taking into consideration the individual circumstances of Shareholders.

The ultimate decision whether to approve the Proposed Transaction should be based on each Non-Associated Shareholders' assessment of their circumstances, including their risk profile, liquidity preference, tax position and expectations of future market conditions.

Non-Associated Shareholders should read and have regard to the contents of the Notice.

Non-Associated Shareholders who are in doubt as to the action they should take with regard to the Proposed Transaction and the matters dealt with in this Report, should seek independent professional advice. This summary should be considered in conjunction with the detail contained in the following sections of this Report.

Yours faithfully,

**RSM CORPORATE AUSTRALIA PTY LTD**



Albert Meintjes  
**Partner**



Andrew Clifford  
**Partner**

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# 1. Summary of the Proposed Transaction

## 1.1 Background

On 23 December 2025, Chimeric announced to the ASX that it had received firm commitments to raise \$8.4m, comprising:

- \$4.4m via the Placement; and
- \$4.0m via the Convertible Note Raise.

PAC Partners Securities Pty Ltd and Taylor Collison Limited acted as joint lead managers to the Placement who, subject to shareholder approval at the EGM, will be issued 50,000,000 Advisor Options on account of professional services provided to the Company.

On 31 December 2025, the Company issued 466,666,665 Placement Shares to Placement Subscribers excluding GKCC LLC, and on 7 January 2026 the Company issued 309,900,722 Placement Shares to GKCC LLC under the first tranche of the Placement at the Placement Price under the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

As set out in the Notice, Resolutions 3 is seeking Shareholder approval for GKCC LLC to increase its "relevant interest" from less than 20% to more than 20% of the Company's issued Shares resulting from the issuance of:

- 690,099,278 Second Tranche Placement Shares at the Placement Price; and
- 1,000,000,000 GKCC LLC Attaching Options.

GKCC LLC currently holds a relevant interest in Chimeric of 697,478,222 Shares and 387,577,500 unexercised attaching share options with an exercise price of \$0.004 and expiring 31 March 2026. We've excluded the 387,577,500 unexercised attaching share options from the fully diluted share calculation, on the basis they are out of the money as at the date of this Report and close to expiry

The Proposed Transaction will result in GKCC LLC's voting power in the Company increasing from 15.8% to 27.2%, or 26.4%<sup>3</sup> on a fully diluted basis. As the issuance of the Second Tranche Placement Shares and the exercise of the GKCC LLC Attaching Options (if at all) will result in GKCC LLC's voting power increasing from a starting point below 20% to more than 20%, shareholder approval is being sought for the Proposed Transaction for the purposes of item 7 of Section 611 of the Corporations Act (the "Act").

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<sup>3</sup> Fully diluted shareholding calculated assuming the issuance and conversion of the Attaching Options and Advisor Options, and the conversion of the Convertible Note and associated Warrants, as illustrated in **Table 4**.

## 1.2 Impact of the Proposed Transaction on Chimeric's Capital Structure

The table below summarises the capital structure of the Company at the date of this Report, and prior to and immediately following the Proposed Transaction as well as the capital structure of the Company on a fully diluted basis, following:

- the issuance and exercise of up to 466,666,665 Attaching Options (“**First Tranche Attaching Options**”) under Resolution 2 of the Notice;
- the issuance and exercise of the Advisor Options under Resolution 4 of the Notice; and
- the issuance and conversion of the Convertible Notes and associated Warrants under Resolution 5.

**Table 4 Capital Structure Pre and Post the Proposed Transaction**

	No. of Ordinary Shares	% Ownership	No. of Options <sup>1</sup> , Performance Rights and Warrants	% Ownership	No. of Ordinary Shares (fully diluted)	% Ownership
<b>Capital structure prior to the Proposed Transaction</b>						
Non-Associated Shareholders	3,721,225,397	84.2%	7,227,904	100.0%	3,728,453,301	84.2%
GKCC LLC	697,478,222	15.8%	-	0.0%	697,478,222	15.8%
<b>Capital structure prior to the Proposed Transaction</b>	<b>4,418,703,619</b>	<b>100.0%</b>	<b>7,227,904</b>	<b>100.0%</b>	<b>4,425,931,523</b>	<b>100.0%</b>
<b>Capital structure following the Proposed Transaction</b>						
Non-Associated Shareholders	3,721,225,397	72.8%	7,227,904	0.7%	3,728,453,301	61.0%
GKCC LLC	1,387,577,500	27.2%	1,000,000,000	99.3%	2,387,577,500	39.0%
<b>Capital structure following the Proposed Transaction</b>	<b>5,108,802,897</b>	<b>100.0%</b>	<b>1,007,227,904</b>	<b>100.0%</b>	<b>6,116,030,801</b>	<b>100.0%</b>
<b>Capital structure following the issuance of the Attaching Options and Advisor Options, and the conversion of the Convertible Notes and associated Warrants</b>						
Non-Associated Shareholders	5,715,383,635	80.5%	932,598,801	48.3%	6,647,982,436	73.6%
GKCC LLC	1,387,577,500	19.5%	1,000,000,000	51.7%	2,387,577,500	26.4%
<b>Capital structure following the issuance of the Attaching Options and Advisor Options, and the conversion of the Convertible Notes and associated Warrants</b>	<b>7,102,961,135</b>	<b>100.0%</b>	<b>1,932,598,801</b>	<b>100.0%</b>	<b>9,035,559,936</b>	<b>100.0%</b>

Source: RSM Calculations & Chimeric Share Registry

Note 1: Existing options on issue have been excluded from the fully diluted share calculation, on the basis they are out of the money as at the date of this Report and close to expiry.

Completion of the Proposed Transaction would result in the dilution of the Non-Associated Shareholders' interests from 84.2% to 72.8%, or 73.6% on a fully diluted basis.

## 2. Scope of the Report

### 2.1 Purpose of this Report

Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the acquisition results in that person's voting interest in the company increasing from a starting point that is below 20% to an interest that is above 20%.

Completion of the Proposed Transaction will result in GKCC LLC increasing their interest in the Company from 15.8% to 27.2% and 26.4%<sup>4</sup> on a fully diluted basis.

Under Section 611, Item 7 of the Act, the prohibition contained in Section 606 does not apply if the acquisition has been approved by the Non-Associated Shareholders of the company. Accordingly, Chimeric is seeking approval from the Non-Associated Shareholders for Resolutions 3 under Section 611, Item 7 of the Corporations Act.

Section 611, Item 7 of the Corporations Act states that shareholders must be given all information that is material to the decision on how to vote at a general meeting. RG 111 advises the requirement to commission an Independent Expert's Report in such circumstances and provides guidance on the content.

### 2.2 Regulatory guidance

In assessing whether the Proposed Transaction is "fair" and "reasonable", we have given regard to the views expressed by the ASIC in RG 111.

RG 111 provides ASIC's views on how an expert can help security holders make informed decisions about transactions. Specifically, it gives guidance to experts on how to evaluate whether or not the proposed transaction is fair and reasonable.

RG 111 states that the expert's report should focus on:

- the issues facing the security holders for whom the report is being prepared; and
- the substance of the transaction rather than the legal mechanism used to achieve it.

Where an issue of shares by a company otherwise prohibited under section 606 is approved under Item 7 of Section 611 and the effect on the company's shareholding is comparable to a takeover bid, RG 111 states that the transaction should be analysed as if it was a takeover bid.

RG 111 applies the "fair and reasonable" test as two distinct criteria in the circumstance of a takeover offer, stating:

- a takeover offer is considered "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are the subject of the offer; and
- a takeover is considered "reasonable" if it is fair, or where the offer is "not fair" it may still be "reasonable" if the expert believes that there are sufficient reasons for security holders to accept the offer.

### 2.3 Adopted basis of evaluation

Consistent with the guidelines in RG 111 as summarised above, we have considered whether the Proposed Transaction is "fair" to Non-Associated Shareholders by assessing and comparing:

- the Fair Value of a Chimeric Share on a controlling basis prior to the Proposed Transaction; with
- the Fair Value of a Chimeric Share on a non-controlling basis immediately post completion of the Proposed Transaction.

Our assessment of the Fair Value of a Chimeric Share has been prepared on the following basis:

*"the value that should be agreed in a hypothetical transaction between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller, acting at arm's length".*

#### Assessment of Fairness

In assessing whether we consider the Proposed Transaction to be fair to Non-Associated Shareholders, we have valued a Chimeric Share prior to the Proposed Transaction on a controlling basis, and on a non-controlling basis immediately following the implementation of the terms of the Proposed Transaction on a non-controlling basis.

<sup>4</sup> Fully diluted shareholding calculated assuming the issuance of the Attaching Options and Advisor Options, and the conversion of the Convertible Note and associated Warrants, as illustrated in **Table 4**.

## Assessment of Reasonableness

In accordance with RG 111, we have considered whether the Proposed Transaction is "reasonable" to Non-Associated Shareholders by undertaking an analysis of the other factors relating to the Proposed Transaction which are likely to be relevant to Non-Associated Shareholders in their decision as to whether or not to accept the Proposed Transaction.

In particular, we have considered whether the Proposed Transaction is "reasonable" by undertaking an analysis of the following factors:

- the potential advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction;
- the future prospects of the Company if the Proposed Transaction does not proceed;
- Other significant factors which the non-associated shareholders of Chimeric might consider prior to approving the Proposed Transaction;
- the trading of Chimeric's Shares following the announcement of the Proposed Transaction; and
- the existence of alternative proposals;

Our assessment of the Proposed Transaction is based on economic, market and other conditions prevailing at the date of this Report.

### 3. Profile of Chimeric Therapeutics Limited

#### 3.1 Background

Chimeric is an Australian clinical-stage biotechnology company focused on the development of cell-based therapies for the treatment of solid and blood cancers.

Chimeric’s development pipeline includes multiple clinical-stage and preclinical programs leveraging chimeric antigen receptor T-cell (“**CAR-T**”) technology and allogeneic natural killer (“**NK**”) cell platforms. The Company’s lead clinical assets include:

- CHM CDH17 CAR-T, a CHD-17 directed CAR T-cell therapy (“**CDH17**”); and
- CHM 0201, or Allogeneic CORE NK, a clinically validated, off-the-shelf allogeneic NK cell therapy platform being developed by Chimeric (“**CORE-NK**”).

These programs target high-value oncology indications, including colorectal cancer, neuroendocrine tumours, glioblastoma, and haematological malignancies.

Chimeric’s business model centres on clinical development, outsourced manufacturing, collaborations with research institutions, and the advancement of platform technologies for multiple therapeutic applications. Chimeric was incorporated in 2020 and is listed on the ASX under the ticker CHM since 15 January 2021.

The Chimeric group of companies comprises the Company and its wholly-owned subsidiary Chimeric Therapeutics (USA) Inc.

#### 3.2 Directors and management

The directors and key management of Chimeric are summarised in the table below.

**Table 5 Chimeric directors and key management**

Name	Title	Experience
Dr. Rebecca McQualter	CEO	<p>Dr. McQualter is a seasoned life sciences executive with senior roles across Novartis, Amgen, GSK, and Bioverativ, focused on cell therapy, oncology, and rare diseases.</p> <p>She has 15+ years of experience in medical affairs, market access, and commercial strategy.</p> <p>At Novartis Australia, she led partnerships with Telstra Health, Monash University, and Wesfarmers Health, and engaged with government and policy stakeholders. At Bioverativ ANZ, she helped establish operations ahead of its multibillion-dollar acquisition by Sanofi. She also held a US-based oncology strategy role at Amgen’s Thousand Oaks HQ.</p> <p>Dr McQualter holds a PhD in Cell Therapy and Regenerative Medicine from Monash University and has a strong record in partnerships, team leadership, and biotech growth.</p>
Dr. Lesley Russell	Non-executive Director	<p>Dr. Russell is a haematologist/oncologist and has over 25 years' experience and leadership in the international pharmaceutical field as a chief medical officer. She has undertaken clinical development in several therapeutic areas including haematology/oncology has had multiple new drug approvals with both FDA and European Medicines Agency (EMA).</p> <p>Dr Russell has extensive experience as a director of NASDAQ listed pharmaceutical companies. She is a member of the Royal College of Physicians UK.</p> <p>She is also holding directorships at Enanta Pharmaceuticals (NASDAQ:ENTA), since 22 November 2016 and Imugene Limited (ASX:IMU), since 23 April 2019.</p>
Mr Eric Sullivan	Non-executive Director	<p>Mr Sullivan brings more than 20 years of financial and operations experience in the biotechnology industry working on financial management, strategic planning, fundraising and capital market transactions.</p> <p>Mr Sullivan is currently Chief Financial Officer of Convergent Therapeutics having joined in September 2023. Prior to joining Convergent, he was Chief Financial Officer at TCR2 Therapeutics through the completion of the acquisition by Adaptimmune Therapeutics.</p> <p>Before that, he was President and Chief Financial Officer at Triplet Therapeutics where he led finance, business development, and corporate operations. Earlier in his career, he held senior management positions at Gemini Therapeutics, Oncorus, bluebird bio, Merrimack Pharmaceuticals &amp; PwC.</p> <p>Mr Sullivan holds a B.S. in Accountancy from Bentley University and is a Certified Public Accountant.</p>

Prof. Henry Miles Prince AM	Non-executive Director	<p>Professor Prince AM is an internationally recognised Australian haematologist and cancer researcher specialising in blood cancers</p> <p>He holds an MBBS (Hons) and MD from Monash University and is a Fellow of the Royal Australasian College of Physicians, Fellow of the Royal College of Pathologists of Australasia, Associate Fellow of the Royal Australasian College of Medical Administrators, and Fellow of the Australian Academy of Health and Medical Sciences</p> <p>He is Professor of Medicine at the University of Melbourne and Monash University, Director of Cancer Immunology and Molecular Oncology at Epworth Healthcare, a senior haematologist at the Peter MacCallum Cancer Centre, a non-executive director of an ASX-listed biotechnology company, and a Member of the Order of Australia.</p>
Dr Bradley Glover	Non-executive Chairman	<p>Dr Glover is an accomplished biotechnology executive with over 20 years of leadership experience across global biopharmaceuticals, cell therapy, biomaterials, and life sciences, spanning both public and private companies.</p> <p>He has held senior leadership roles at Imugene, Celularity, Kite Pharma, Genentech, Roche, and Illumina, with responsibilities spanning corporate strategy, corporate development, manufacturing expansion, supply chain, and commercial launch execution – including the launches of YESCARTA® and TECARTUS™. Dr Glover also serves on several other boards including Lamorinda Therapeutics and Basilard BioTech.</p> <p>Dr Glover holds a degree in biochemistry from the University of California San Diego, a PhD from the University of Colorado in biochemistry and molecular genetics and an MBA from the Rady School of Management at UCSD. He was also a Jane Coffin Childs Medical Research Fellow at the University of California Berkeley.</p>
Mr Phillip Hains	Non-executive Director	<p>Mr Hains is the Founder of 'The CFO Solution' and Director of Acclime Australia, CFO Division.</p> <p>Mr Hains is a Chartered Accountant with over 30 years of extensive experience in roles with a portfolio of ASX and NASDAQ listed companies. He holds a Master of Business Administration from RMIT University and a Public Practice Certificate from the Chartered Accountants Australia and New Zealand.</p>
Mr Aaron Laurita	Chief Financial Officer	<p>Mr Laurita brings strong finance and commercial expertise developed through working with organisations across several sectors, including the biotechnology sector, in Australia, the United States and Canada over the past decade.</p> <p>Mr Laurita holds a Bachelor of Business (Professional Accountancy) from RMIT University and is a qualified Chartered Accountant and a member of Chartered Accountants Australia and New Zealand.</p>

Source: Company information

### 3.3 Financial information

The information in the following section provides a summary of the consolidated financial performance of Chimeric for the financial years ended 30 June 2023 (“FY23”), 30 June 2024 (“FY24”), 30 June 2025 (“FY25”) and the half year ended 31 December 2025 (“HY26” and collectively the “Historical Period”). Financial information for FY23 to HY26 has been extracted from the audited consolidated financial statements.

### 3.4 Financial performance

The table below sets out a summary of the consolidated financial performance of Chimeric for the Historical Period.

**Table 6 Consolidated historical financial performance**

\$'000	FY23 <i>Audited</i>	FY24 <i>Audited</i>	FY25 <i>Audited</i>	HY26 <i>Reviewed</i>
<b>Revenue</b>	<b>0</b>	<b>0</b>	<b>3,969</b>	<b>0</b>
Cost of sales	0	0	(847)	0
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>3,122</b>	<b>0</b>
Other income	4,506	8,714	8,624	2,485
Other gains / (losses)	(96)	(304)	(23)	134
<b>Total other income / (expenses)</b>	<b>4,409</b>	<b>8,410</b>	<b>8,601</b>	<b>2,619</b>
<b>Operating expenses</b>				
General and administrative expenses	(11,725)	(8,995)	(6,445)	(2,695)
Impairment Expenses	0	0	0	(9,753)
R&D expenses	(13,475)	(10,146)	(13,316)	(799)
Share-based payments	(3,322)	(572)	(1,086)	(395)
<b>Total operating expenses</b>	<b>(28,522)</b>	<b>(19,713)</b>	<b>(20,847)</b>	<b>(13,642)</b>
<b>EBITDA</b>	<b>(24,112)</b>	<b>(11,304)</b>	<b>(9,125)</b>	<b>(11,023)</b>
Depreciation and amortisation	(965)	(1,006)	(1,032)	0
<b>EBIT</b>	<b>(25,078)</b>	<b>(12,310)</b>	<b>(10,157)</b>	<b>(11,023)</b>
Finance income / (expenses)	(746)	(210)	(163)	(150)
Income tax	(93)	(10)	(111)	(43)
<b>Loss after income tax for the year</b>	<b>(25,917)</b>	<b>(12,530)</b>	<b>(10,430)</b>	<b>(11,216)</b>
Foreign currency gain / (loss)	(151)	(17)	326	(17)
<b>Other comprehensive income for the year</b>	<b>(26,068)</b>	<b>(12,547)</b>	<b>(10,104)</b>	<b>(11,233)</b>
<b>Total comprehensive profit / (loss)</b>	<b>(26,068)</b>	<b>(12,547)</b>	<b>(10,104)</b>	<b>(11,233)</b>

Source: Half-year and Annual Reports

We note the following in relation to Chimeric’s historical financial performance:

- During the Historical Period Chimeric’s primary operations involved the research and development of NK Cell Derived Allogenic Therapies and T Cell Derived Autologous Therapies. These technologies are at an early stage of development and are yet to be commercialised.
- Chimeric recorded revenue of \$4.0m for FY25 relating to non-dilutive funding to advance clinical development of CDH17, a one-off revenue event. No revenue was recognised in FY23 to FY24.
- Cost of sales of \$847k was recorded in FY25, resulting in gross profit of \$3.1m being recognised.
- Other income of \$4.5m, \$8.7m and \$8.6m for FY23, FY24 and FY25, respectively, primarily comprised research and development (“R&D”) tax incentives. Other income in FY24 also included introduction fees received for the Company’s role in facilitating the agreement between Imugene Limited and Precision Biosciences, Inc. relating to the research and development of the azer-cel CAR-T technology.
- Operating expenses comprise general and administrative expenses, R&D expenses, and share based payments.
- Operating expenses totalled \$28.5m, \$19.7m and \$20.8m for FY23, FY24 and FY25, respectively. Research and development activities for FY25 totalled \$13.3m, an increase relative to \$10.1m in FY24 and in line with \$13.5m incurred in FY23. The increased YoY R&D expenditure in FY25 reflected greater costs associated with CDH-17 and Core-NK clinical trials and fair value movement in contingent consideration.
- Chimeric recorded amortisation of \$0.5m and an impairment of \$9.8m for HY26 relating to the return of a discontinued T-cell therapy asset to City of Hope. As this is an adjusting subsequent event, the asset has been fully impaired at 31 December 2025.
- General and administrative expenses declined over the Historical Period from \$11.7m to \$6.4m primarily due to a reduction in employee benefits, from \$8.4m in FY23 to \$4.3m in FY25.

- Chimeric's depreciation and amortisation relates entirely to amortisation of intangible assets over the Historical Period.
- Chimeric reported total comprehensive losses of \$26.1m, \$12.5m, \$10.1m and \$11.2m in FY23, FY24, FY25 and HY26 respectively.

### 3.5 Financial position

The table below sets out a summary of the consolidated financial position of Chimeric as at 30 June 2023, 30 June 2024, 30 June 2025 and 31 December 2025.

**Table 7 Consolidated historical financial position**

\$'000	30-Jun-23 <i>Audited</i>	30-Jun-24 <i>Audited</i>	30-Jun-25 <i>Audited</i>	31-Dec-25 <i>Reviewed</i>
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	2,363	3,053	5,757	2,504
Trade and other receivables	6,658	87	4,551	2,533
Other current assets	331	83	218	89
<b>Total current assets</b>	<b>9,351</b>	<b>3,222</b>	<b>10,526</b>	<b>5,125</b>
<b>Non-current assets</b>				
Property, plant and equipment	6	1	0	0
Intangible assets	12,979	12,010	11,045	805
Financial assets	40	40	0	0
<b>Total non-current assets</b>	<b>13,024</b>	<b>12,051</b>	<b>11,045</b>	<b>805</b>
<b>Total assets</b>	<b>22,376</b>	<b>15,273</b>	<b>21,571</b>	<b>5,930</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	10,813	6,196	10,871	6,495
Current financial liabilities	3,441	3,594	3,562	712
Employee provisions	439	307	180	176
Other Current Liabilities	0	0	0	0
<b>Total current liabilities</b>	<b>14,693</b>	<b>10,097</b>	<b>14,613</b>	<b>7,384</b>
<b>Non-current liabilities</b>				
Non-current financial liabilities	2,022	2,706	4,982	1,574
Non-current employee provisions	0	0	1	1
<b>Total non-current liabilities</b>	<b>2,022</b>	<b>2,706</b>	<b>4,983</b>	<b>1</b>
<b>Total liabilities</b>	<b>16,715</b>	<b>12,803</b>	<b>19,597</b>	<b>8,959</b>
<b>Net assets</b>	<b>5,661</b>	<b>2,470</b>	<b>1,975</b>	<b>(3,029)</b>

Source: Half-year and Annual Reports

We note the following in relation to Chimeric's financial position:

- Chimeric disclosed net assets of \$5.7m, \$2.5m, \$2.0m and (\$3.0m) as at 30 June 2023, 30 June 2024, 30 June 2025 and 31 December 2025 respectively. The decline in net assets was driven primarily by net losses during the period. The reduction in net assets as at 31 December 2025 was largely attributable to the \$9.8m impairment discussed on the previous page, partially offset by the gain arising from the write-off of contingent consideration liabilities pertaining to the discontinued T-cell therapy asset (as discussed below), together with the repayment and extinguishment of a \$2.2m advance payment liability agreed with Lind Global Fund II, LP.
- The Company disclosed total assets of \$5.9m at 31 December 2025, primarily comprising intangible assets (\$805k), cash and cash equivalents (\$2.5m), trade and other receivables (\$2.5m) and other current assets (\$89k).
- Intangible assets comprised acquired intellectual property relating to three exclusive licences, namely CHD-17 CAR-T technology, CORE-NK and another discontinued T-cell therapy asset measured at initial cost, less any accumulated amortisation

and impairment losses. As at 31 December 2025, following a Board decision to discontinue development, the T-cell therapy asset has been returned to City of Hope and the remaining balance has been fully impaired.

- At 31 December 2025, total liabilities of \$9.0m primarily comprised trade and other payables (\$6.5m), current financial liabilities (\$2.3m), other current liabilities (\$176k) and non-current employee provisions (\$1k).
- Current financial liabilities of \$3.6m in FY25 comprised contingent consideration for a discontinued T-cell therapy asset (\$603k), CDH-17 contingent consideration (\$729k), and advanced payment liability (\$2.2m) relating to the share placement agreement with Lind Global Fund II, LP with agreed termination at 30 June 2025.
- Non-current financial liabilities of \$5.0m in FY25 comprised contingent consideration for a discontinued T-cell therapy asset (\$3.0m), CDH-17 contingent consideration (\$1.8m), and CORE-NK contingent consideration (\$215k).
- Contingent consideration represents milestone-based payments under licence agreements for intellectual property acquired by the Company (CDH-17, CORE-NK and a discontinued T-cell therapy asset) and is recorded at fair value. Fair value is determined using a probability weighted assessment of expected milestone payments, discounted to present value at a discount rate based on the expected rate of return, which has been determined using the capital asset pricing model. Changes in fair value are recognised in profit or loss.
- The audited financial statements for FY23, FY24 and FY25 each included an emphasis of matter in the independent auditor's report issued by Grant Thornton Audit Pty Ltd ("**Grant Thornton**"). In all three years, Grant Thornton issued an unqualified audit opinion with a material uncertainty existed that may cast significant doubt on the Company's ability to continue as a going concern. It was noted that Chimeric's ability to continue as a going concern was dependent on its capacity to secure additional capital until it achieves sustainable cash flows from operations. This conclusion has remained unmodified as at 31 December 2025.

### 3.6 Capital structure

At the date of this Report, Chimeric has approximately 4.4bn ordinary shares on issue, of which 23.1% were held by the top 20 shareholders as summarised in the table below.

**Table 8 Chimeric shareholder summary**

Shareholder	Shares	% Issued Share Capital
GKCC LLC <sup>1</sup>	697,478,222	15.8%
CITICORP NOMINEES PTY LIMITED	96,649,897	2.2%
KAMALA HOLDINGS PTY LTD <THE KAMALA 1994 S/F A/C>	92,820,470	2.1%
MS DEBORAH ANNE COLEMAN	90,000,000	2.0%
VALENTINO TRADING PTY LTD	80,000,000	1.8%
MOREGLADE PTY LTD	77,777,778	1.8%
MR EVANGELOS KALAFATAS	57,221,803	1.3%
ALLOWSIDE PTY LTD	57,156,683	1.3%
PALM BEACH NOMINEES PTY LIMITED	50,029,828	1.1%
SCINTILLA STRATEGIC INVESTMENTS LIMITED	49,875,678	1.1%
ZERRIN INVESTMENTS PTY LTD	48,301,204	1.1%
STELMM CAPITAL PTY LTD <STELMM CAPITAL A/C>	44,900,541	1.0%
ANGUS BRUCE BINNIE & KIRSTEN AMANDA BINNIE	44,536,333	1.0%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	37,589,000	0.9%
MR LUBOMIR ALEXANDROV HARALAMBEV & MS EMILIA VELINOVA SOTIROVA-HARALAMBEVA	35,000,000	0.8%
SCARLETT AUGUSTA HOPPER	33,295,120	0.8%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	32,819,271	0.7%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	32,281,689	0.7%
AURARIA GROUP PTY LTD	29,581,338	0.7%
PARANJI SUPER FUND PTY LTD <PARANJI SUPERFUND A/C>	28,800,000	0.7%
<b>Top 20 shareholders</b>	<b>1,716,114,855</b>	<b>23.1%</b>
Other shareholders	2,702,588,764	61.2%
<b>Total</b>	<b>4,418,703,619</b>	<b>100.0%</b>

Source: Share register as at 23 February 2026

Note 1: This includes 387,577,500 shares beneficially held by Citicorp Nominees Pty Ltd

As at the date of this Report, Chimeric has c. 2.1bn unlisted options (“Options”) and performance rights on issue on the terms summarised below.

**Table 9 Summary of Other securities (Options and Performance Rights)**

Balance of options expiring various dates ex various prices <sup>1</sup>	303,254,331
Performance Rights	7,227,904
Options expiring 10 October 2028 with exercise price \$0.008 <sup>1</sup>	25,000,000
Options expiring 31 March 2026 with exercise price \$0.004 <sup>1</sup>	1,791,250,000
<b>Total Other securities</b>	<b>2,126,732,235</b>

*Source: ASX announcements, RSM Calculations & Chimeric Share Registry*

*Note 1: Existing options on issue have been excluded from the fully diluted share calculation, as they were out of the money as at 23 February 2026 and therefore considered unlikely to be exercised.*

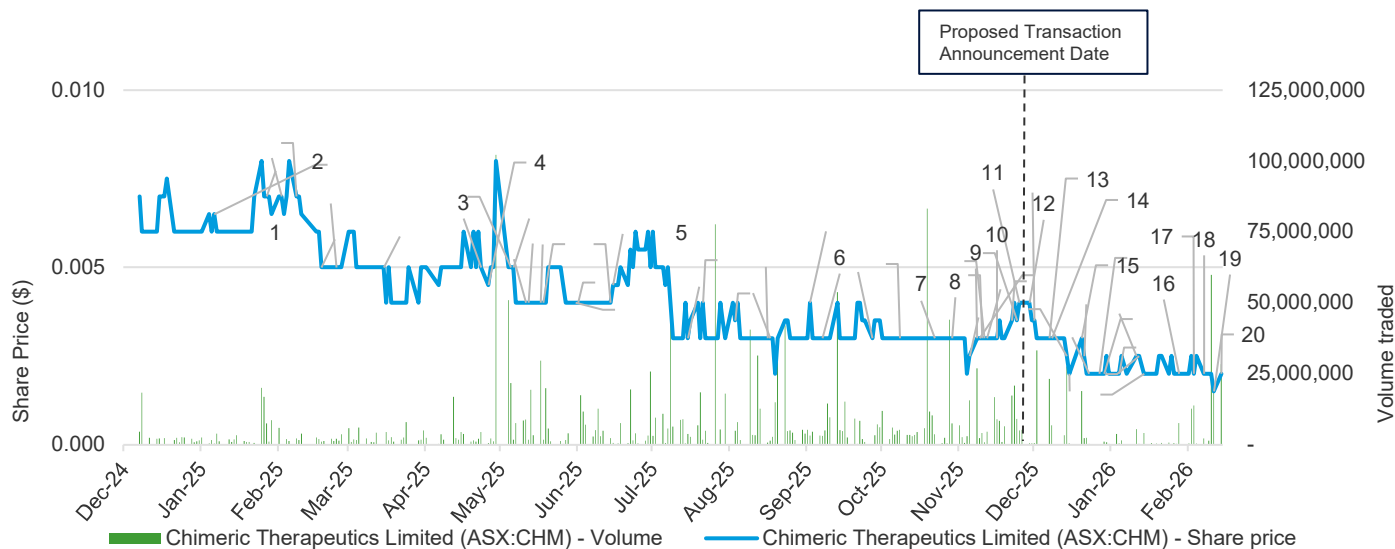
GKCC LLC holds 697,478,222 shares (of which 387,577,500 shares are held beneficially through Citicorp Nominees Pty Ltd) prior to the Proposed Transaction, representing a 15.8% interest in Chimeric.

Further details on the assumptions and inputs we have used to value the potential dilutionary impact of the options are set out in **Appendix D**.

### 3.7 Share Price Performance

A summary of CHM's recent share price movement for the period from 23 December 2024 to 2 March 2026 is set out in the figure below.

**Figure 2 Chimeric historical share price and traded volumes**



Source: S&P Capital IQ and ASX

Between 23 December 2024 and 2 March 2026, Chimeric shares traded at a low of \$0.002 to a high of \$0.008.

Significant announcements made over the period 1 February 2025 to 2 March 2026 are summarised in the table below.

**Table 10 ASX selected announcements**

Ref	Date	Comment
1	10-Feb-25	<b>UChicago Medicine joins CHM CDH17 trial</b> Chimeric announced University of Chicago Medicine would join the Chimeric CDH17 cell therapy trial, with UChicago open to enrolling its patients in the Phase 1/2 multi-centre clinical trial.
2	4-Mar-25	<b>Proposed Issue of Securities</b> Chimeric announced issue of shares as part of the pro-rata non-renounceable Entitlement Offer to raise up to approximately \$3.2m at an offer price of \$0.005 per fully paid ordinary share.
3	15-May-25	<b>ADVENT-AML Phase 1B Clinical Trial update</b> Chimeric provided an update that two of three evaluable patients achieved Complete Response with incomplete blood count recovery (remission) in Acute Myeloid Leukemia.
4	20-May-25	<b>\$6.6m Placement to advance Clinical Trial pipeline</b> Chimeric announced a capital raising at an issue price of \$0.004 per share to advance clinical trial pipeline.
5	23-Jul-25	<b>Results of Extraordinary General Meeting</b> Chimeric announced the passing of shareholder approval for the capital raise announced on 20 May 2025.
6	29-Sep-25	<b>Disease control and tumour shrinkage observed in Clinical Trial</b> Chimeric announced that higher dosage of CHM CDH17 levels continued to demonstrate patient safety and patients treated at dose level 2 experienced disease control with evidence of anti-tumour activity, with tumour shrinkage by 12-37%.
7	13-Nov-25	<b>75% disease control observed in CHM CDH17 Phase 1/2 Clinical Trial</b> Chimeric announced that six of 8 evaluable subjects had disease control at 28 days, and five of six had ongoing stable disease without additional anticancer therapy.
8	20-Nov-25	<b>\$4.5 m R&amp;D tax incentive received</b> Chimeric announced that it received \$4.5m under the FY25 R&D tax incentive, providing a non-dilutive cash inflow to support ongoing clinical programs and near-term operations.
9	28-Nov-25	<b>Company update — board changes &amp; shareholder feedback/support</b> Chimeric issued a company update detailing board changes and the outcomes of recent shareholder engagement, signalling governance adjustments and strategic focus areas that can influence investor sentiment.
10	8-Dec-25	<b>CDH17 granted FDA Orphan Drug Designation for Gastric Cancer</b> The CDH17 program received FDA Orphan Drug Designation for gastric cancer, adding a potential regulatory and commercial tailwind.
11	19-Dec-25	<b>Trading halt pending material capital raising</b> CHM securities were placed in a trading halt while Chimeric prepared a material capital raising announcement.
12	23-Dec-25	<b>\$8.4m funding to drive CHM CDH17 and resignation of CMO</b> The Proposed Transaction, was announced as part of the \$8.4m in funding, together with the resignation of CMO.
13	31-Dec-25	<b>Application of quotation of securities and Notice under section 708A</b> 466,666,665 shares of the Tranche 1 was issued.
14	5-Jan-26	<b>Ceasing to be a substantial holder (Paul Hopper)</b> Paul Hopper ceased to be a substantial holder due to dilution from the December placement and it did not reflect any disposal of shares.
15	9-Jan-26	<b>Application for quotation of securities</b> Chimeric announced the remaining issue of the Tranche 1 placement shares of 309,900,722 to GKCC LLC
16	12-Feb-26	<b>CDH17 advances to Dose Level 3</b> Chimeric announced that the CDH17 clinical trial has advanced to Dose Level 3.
17	16-Feb-26	<b>Board and management update</b> Chimeric announced updates to its Board of Directors and Management team.
18	25-Feb-26	<b>Funding and EGM update</b> Chimeric announced an update to the \$8.4m funding announced to the ASX on 23 December 2025.
19	27-Feb-26	<b>Portfolio streamlined - return of a discontinued T-cell therapy asset to City of Hope</b> Chimeric announced it has entered into an arrangement to return to City of Hope a discontinued T-cell therapy asset that it had licensed before.
20	2-Mar-26	<b>\$1.8m funding in advance on FY26 R&amp;D tax incentive</b> Chimeric announced it has received \$1,785,000 from Radium Capital under a funding facility secured against the Company's FY26 Research and Development Tax Incentive.

Source: S&P Capital IQ and Chimeric ASX announcements

## 4. Valuation Approach

### 4.1 Valuation methodologies

RG 111 proposes that it is generally appropriate for an expert to consider using the following valuation methodologies:

- the discounted cash flow (“**DCF**”) method and the estimated realisable value of any surplus and non-operating assets and liabilities;
- the application of earnings multiples to the estimated future maintainable earnings added to the estimated realisable value of any surplus assets surplus and non-operating assets and liabilities;
- the amount which would be available for distribution on an orderly realisation of assets;
- the quoted price for listed securities; and
- any recent genuine offers received.

We consider that the valuation methodologies proposed by RG 111 can be split into three valuation methodology categories, as follows.

#### Market based methods

Market based methods estimate the fair value by considering the market value of a company’s securities or the market value of comparable companies. Market based methods include;

- the quoted price for listed securities (“**QMP**”); and
- industry specific methods.

The recent quoted price for listed securities method provides evidence of the fair value of a company’s securities where they are publicly traded in an informed and liquid market.

Industry specific methods usually involve the use of industry rules of thumb to estimate the fair value of a company and its securities. Generally, rules of thumb provide less persuasive evidence of the fair value of a company than other market-based valuation methods because they may not account for company specific risks and factors.

#### Income based methods

Income based methods estimate value by calculating the present value of a company’s estimated future stream of earnings or cash flows. Income based methods include:

- discounted cash flow;
- capitalisation of future maintainable revenue (“**CFMR**”)
- capitalisation of future maintainable earnings (“**CFME**”).

The DCF technique has a strong theoretical basis, valuing a business on the net present value of its future cash flows. It requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value or the terminal value of the company’s cash flows at the end of the forecast period. This method of valuation is appropriate when valuing companies where future cash flow projections can be made with a reasonable degree of confidence.

CFMR is commonly applied when valuing early-stage technology businesses, where an estimation of the Future Maintainable Revenue (“**FMR**”) of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied when revenue is stable, recurring and a FMR can be established with a degree of confidence, but where earnings may be volatile or not reflective of the underlying business performance, such as in early stage, high growth, or reinvestment heavy companies. Capitalisation multiples can be applied to either estimates of future maintainable gross revenue, net revenue, or annualised recurring revenue, depending on the nature of the business. The revenue attributable to any surplus or non-operating assets and liabilities is excluded from the estimate of FMR, and the value of such assets is separately added/subtracted to the value of the business in order to derive the total value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

CFME is generally considered a short form DCF, where an estimation of the Future Maintainable Earnings (“**FME**”) of the business, rather than a stream of cash flows is capitalised based on an appropriate capitalisation multiple. Multiples are derived from the analysis of transactions involving comparable target companies and the trading multiples of comparable listed companies. This methodology is commonly applied where earnings are stable and a FME stream can be established with a degree of confidence. Capitalisation multiples can be applied to either estimates of future maintainable operating cash flows, EBITDA, EBIT or net profit after tax (“**NPAT**”). The earnings from any surplus and non-operating assets and liabilities are excluded from the estimate of FME and the value of such assets and liabilities is separately added/subtracted to the value of the business in order to derive the total

value of the company. The appropriate multiple to be applied is usually derived from an analysis of stock market trading multiples of comparable companies (which do not include a control premium) and the implied multiples paid in comparable transactions (which include a control premium).

### Asset based methods

Asset based methodologies estimate the fair value of a company's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- orderly realisation of assets method;
- liquidation of assets method; and
- net assets on a going concern basis.

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets of a company which would be distributed to security holders after payment of all liabilities, including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. This technique is particularly appropriate for businesses with relatively high asset values compared to earnings and cash flows.

The liquidation of assets method is similar to the orderly realisation of assets method except the liquidation method assumes that the assets are sold in a shorter time frame. The liquidation of assets method will result in a value that is lower than the orderly realisation of assets method and is appropriate for companies in financial distress or where a company is not valued on a going concern basis.

The net assets on a going concern method estimates the market values of the net assets of a company but unlike the orderly realisation of assets method it does not take into account realisation costs. Asset based methods are appropriate when companies are not profitable, a significant proportion of the company's assets are liquid, or for asset holding companies.

## 4.2 Selection of valuation methodologies

### Valuation of a Share prior to the Proposed Transaction

The valuation methodology we have adopted in assessing the Fair Market Value of a Chimeric Share prior to and immediately following the Proposed Transaction has been selected having regard to the following:

- The CFME methodology allows the use of historical and forecast multiples based on various income streams, allowing for the use of historical and/or forecast maintainable earnings in performing the valuation. However, the observed comparable trading companies are at an early stage of development with substantial investment in R&D and customer acquisition costs resulting in no or limited history of profitability, rendering their implied EBITDA multiples non meaningful. Similarly, where comparable companies have reported historical profits, their implied EBITDA multiples tend to be high due to the significant operating leverage, expected growth and low margins due to the investment in R&D and customer acquisition, limiting the ability to select an appropriate EBITDA multiple. In addition, Chimeric is yet to commercialise its primary clinical asset, and is currently loss-making, and we are therefore unable to assess a reasonable maintainable revenue or earnings of the Company for the application of the CFME;
- Due to the nature of its operations Chimeric is not an asset intensive business. Accordingly, an asset-based approach will not capture the future earnings potential of the business and will likely understate its value;
- RG 111 states that an expert should not include prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters (together, "**forward-looking information**") in its report unless there are reasonable grounds for the forward-looking information. In this regard, we have considered:
  - The FY26 budget prepared by Management and the key assumptions adopted, most notably the future funding required for Chimeric for its Phase 1/2 trials for CDH17.
  - \$0.6m raised in July 2025 in the Company's recent funding rounds and the requirement for Chimeric to successfully raise external capital to complete its Phase 1/2 trials, and consequently its ability to deliver the forecast cash flows; and
  - The material uncertainty expressed by Grant Thornton in Chimeric's FY25 financial statements relating to the Company's ability to continue as a going concern and to meet its planned research, administration and other commitments, as this would be dependent on Chimeric raising further working capital and/or successfully developing its assets.

Based on the above, we do not consider reasonable grounds exist for the inclusion of forward-looking information in this Report. Accordingly, we are unable to apply the DCF methodology in our assessment of the Fair Market Value of Chimeric; and

- Chimeric's securities are listed on the ASX, which provides an indication of value using the QMP methodology.

- **Primary (and only) methodology – QMP methodology**

Chimeric's securities are listed on the ASX. We have therefore utilised the quoted market price methodology of the Company on the ASX as our primary (and only) valuation methodology to assess the Fair Market Value of a Chimeric Share prior to and immediately following the Proposed Transaction. In applying the QMP, we will perform an analysis of the VWAP of the Company prior to the announcement of the Placement and Convertible Notes, which we will adjust for:

- A suitable control premium in our assessment of the value of a Chimeric share prior to the Proposed Transaction on a controlling basis; and
- The proceeds from the First Tranche Placement and the impact of the First Tranche Placement Shares on the capital structure of the Company.

### **Valuation of a Share immediately after the Proposed Transaction**

We have utilised our assessed Fair Value of a Chimeric Share using the QMP methodology in our assessment of the Fair Value of a Chimeric Share immediately following completion of the Proposed Transaction, adjusted for the terms of the Proposed Transaction.

In assessing the value of Chimeric post the Proposed Transaction, we have considered the value of Chimeric prior to the Proposed Transaction (based on the QMP, adjusted for control and the First Tranche Placement Shares) and included the impact of the Proposed Transaction by:

- Including the proceeds of the second tranche of the Placement Shares to GKCC LLC and the impact of the Second Tranche Placement Shares;
- Adjusting for the dilutionary impact of the GKCC LLC Attaching Options<sup>1</sup> based on the share price assessed above.
- Calculating the Fair Value per Share using the outstanding share capital following Proposed Transaction; and
- Applying a discount for lack of control to arrive at the Fair Value per Chimeric Share on a non-controlling basis.

*Note 1: Option value assessed using the binomial option pricing methodology, using an appropriate share volatility (based on Chimeric's five year historical share price), the Chimeric share price as at 23 February 2026, and an expiry date of 31 December 2030.*

In accordance with RG 111, we have ascribed a discount for lack of control to the value of a Chimeric share immediately after the Proposed Transaction.

## 5. Valuation of a Chimeric Share prior to the Proposed Transaction

### 5.1 Quoted price of listed securities methodology

As set out in **Section 4**, we have assessed the Fair Value of a Chimeric Share prior to the Proposed Transaction using the QMP methodology as our primary valuation methodology.

Accordingly, we have considered the recent quoted market price for Chimeric Shares on the ASX prior to the announcement of the Proposed Transaction.

RG 111.69 indicates that for the quoted market share price methodology to represent a reliable indicator of Fair Value, there needs to be an active and liquid market for the securities.

The following characteristics may be considered to be representative of a liquid and active market:

- regular trading in the company's securities;
- approximately 1% of a company's securities traded on a weekly basis;
- the bid/ask spread of a company's shares must not be so great that a single majority trade can significantly affect the market capitalisation of the company; and
- there are no significant but unexplained movements in share price.

The Proposed Transaction was announced on 23 December 2025. To provide further analysis of the quoted market prices for Chimeric's Shares, we have considered the VWAP for the 5, 10, 30, 60, 90, 120, 180 and 365 calendar days, as summarised in the table below.

**Table 11 VWAP of Chimeric Shares**

Calendar days	VWAP \$	Share price Low \$	Share price High \$	Volume traded ('000)	Value traded (\$'000)	Percentage of issued capital %
5 days	<b>0.0030</b>	0.0030	0.0030	33,147	99	0.9%
10 days	<b>0.0030</b>	0.0030	0.0040	34,547	105	0.9%
30 days	<b>0.0033</b>	0.0025	0.0040	171,748	565	4.7%
60 days	<b>0.0031</b>	0.0020	0.0040	392,369	1,216	10.8%
90 days	<b>0.0032</b>	0.0020	0.0040	567,860	1,814	15.9%
120 days	<b>0.0032</b>	0.0020	0.0040	797,697	2,515	22.8%
180 days	<b>0.0034</b>	0.0020	0.0060	1,127,834	3,797	35.1%
365 days	<b>0.0042</b>	0.0020	0.0080	1,737,036	7,220	71.0%

Source: Capital IQ and RSM analysis

As set out in the table above, the Company's shares traded between \$0.002 to \$0.008 over the 365-day period prior to 19 December 2025, the latest trading day prior to the announcement, and the VWAP ranged from \$0.003 to \$0.004 over the same period.

We note the following:

- during the 365 days leading up to 23 December 2025, 71.0% of the issued capital was traded, and in the 90 days leading up to 23 December 2025, 15.9% of the issued capital was traded;
- shares were traded on 125 days in the 180-day period leading up to 23 December 2025;
- the bid/ask spread is often used to measure efficiency. For the 180-day period, the closing bid/ask spread of Chimeric averaged 27.2% of the midpoint price. On the basis, over a comparable period, all stocks trading on the ASX had an effective average bid/ask spread of 0.1836%<sup>5</sup>, we consider the bid/ask spread of the Company to be large; and
- notwithstanding the level of liquidity, Chimeric complies with full disclosure regime required by the ASX. As a result, the market is fully informed about the performance of the Company.

Based on the recent trading in the Company's shares and having particular regard to the 60 to 120-day VWAP, we have assessed the value of a Share on a minority interest (non-controlling interest) basis to be \$0.0031.

<sup>5</sup> Equity market data for the quarter ended 31 December 2025 - ASIC

## Control premium

Obtaining control of an entity usually provides the acquirer with a number of advantages including the following:

- access to potential synergies
- control over decision making and strategic direction;
- access to underlying cash flows; and
- control over dividend policies.

In the case of publicly traded securities, given the advantages control of an entity provides an acquirer, they are usually expected to pay a premium to the quoted market price to achieve control, which is often referred to as a control premium. Earnings multiples for listed companies do not reflect the market value of a controlling interest in the company as they are derived from market prices which usually represent the buying and selling of non-controlling portfolio holdings (small parcels of shares).

As the Proposed Transaction represent a control transaction, in assessing the value of a Share, we have applied a premium for control.

RSM has conducted a study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020 (“**RSM Control Premium Study**”). In determining the control premium, RSM compared the offer price to the closing trading price of the target company 20, 5 and 2 trading days pre the date of the announcement of the offer. Where the consideration included shares in the acquiring company, RSM used the closing share price of the acquiring company on the day prior to the date of the offer.

The table below sets out a summary of average control premiums of the RSM Control Premium Study (which are all disclosed the equity level).

**Table 12 RSM Control Premium Study**

	Number of Transactions	20 days pre	5 days pre	2 days pre
Average control premium (market capitalisation \$0 to \$25m)	119	50.8%	40.1%	40.6%
Average control premium (market capitalisation \$25 to \$50m)	67	41.0%	37.1%	31.8%
Average control premium (all industries)	605	34.7%	29.2%	27.1%

Source: RSM Control Premium Study 2021

While empirical studies indicate that control premiums for small-capitalisation companies can be higher on average, we consider the simple application of small-cap control premium benchmarks to overstate the economic value of control in this case. Accordingly, we have adopted a control premium aligned with the broader market average, reflecting the specific governance, ownership, liquidity and operational characteristics of the Company. Based on the above, we consider that a control premium in the range of 27% to 35% is appropriate in assessing the Fair Value of a Chimeric Share on a controlling basis.

## Conclusion

The table below sets out our assessment of the Fair Value of a Chimeric Share on a controlling basis utilising the QMP methodology.

**Table 13 Valuation share price summary**

	Low	High	Preferred
Quoted market price (non-controlling basis)	\$0.0031	\$0.0032	\$0.0031
Control premium	27%	35%	31%
<b>Assessed Value per share (controlling basis)</b>	<b>\$0.0039</b>	<b>\$0.0042</b>	<b>\$0.0041</b>

Source: RSM analysis

As set out above, we have assessed the Fair Value of a Chimeric share on a control basis using the QMP method to be in the range of \$0.0039 to \$0.0042, with a midpoint value of \$0.0041.

## Valuation summary of a Chimeric Share prior to the Proposed Transaction

A summary of our assessed values of a Chimeric Share prior to the Proposed Transaction is set out in the table below.

**Table 14 Valuation of a Chimeric Share prior to the Proposed Transaction**

\$'000s (unless otherwise mentioned)	Ref	Low	High	Preferred
Quoted market price (non-controlling basis) (\$)	Table 13	0.0031	0.0032	0.0031
Control premium	Table 12	27%	35%	31%
<b>Assessed Value per share (controlling basis) (\$)</b>		<b>0.0039</b>	<b>0.0042</b>	<b>0.0041</b>
Number of shares on issue prior to the Proposed Transaction and excluding the First Tranche Placement Shares ('000s)	Table 4	3,642,136	3,642,136	3,642,136
<b>Equity value excl. Placement and dilutionary impact of options (controlling basis)</b>		<b>14,343</b>	<b>15,469</b>	<b>14,902</b>
Add: Proceeds from First Tranche Placement Shares (net of transaction costs)	Table 15	2,137	2,137	2,137
<b>Equity Value prior to the Proposed Transaction including First Tranche Placement Shares (control basis)</b>		<b>16,480</b>	<b>17,606</b>	<b>17,039</b>
Number of shares on issue following the First Tranche Placement Shares but prior to the Proposed Transaction ('000s)	Table 16	4,418,704	4,418,704	4,418,704
<b>Fair Value per share prior to the Proposed Transaction (control basis) (\$)</b>		<b>0.0037</b>	<b>0.0040</b>	<b>0.0039</b>

Source: RSM Analysis

## Cash received from the Placement

In its ASX announcement dated 23 December 2025, Chimeric disclosed that it had successfully received firm commitments to raise a total of \$4.4m in capital from institutional, sophisticated and professional investors. We have also considered the transaction costs associated with the Placement, net of transaction costs, as set out in the table below:

**Table 15 Proceeds from Placement**

	Tranche 1 (\$)	Tranche 2 (\$)	Total (\$)
Proceeds from Placement	2,329,702	2,070,298	4,400,000
Broker fee at 6%	(139,782)	(124,218)	(264,000)
Legal fees	(26,474)	(23,526)	(50,000)
Accounting fees	(15,884)	(14,116)	(30,000)
Share registration fees	(5,295)	(4,705)	(10,000)
ASX fees	(5,295)	(4,705)	(10,000)
<b>Proceeds from Placement (net of transaction costs)</b>	<b>2,136,972</b>	<b>1,899,028</b>	<b>4,036,000</b>

Source: Management information and RSM analysis

Transactions costs associated with the Placement have been allocated to the two placement tranches based on the weighted proceeds of each tranche.

## Number of Shares on issue

We have utilised the total number of Shares outstanding as follows:

**Table 16 Number of Shares on issue prior to the Proposed Transaction**

As at 19 December 2025	3,642,136,232
First Tranche Placement Shares	776,567,387
<b>Total Ordinary Shares</b>	<b>4,418,703,619</b>

Source: ASX announcements, RSM Calculations & Chimeric Share Registry

## Conclusion

Therefore, in our opinion, we consider the Fair Value of a Chimeric Share prior to the Proposed Transaction to be in the range of \$0.0037 to \$0.0040, with a midpoint value of \$0.0039, on a controlling basis.

## 6. Valuation of a Chimeric Share immediately after the Proposed Transaction

### 6.1 Valuation Summary of a Chimeric Share immediately following the Proposed Transaction

We have assessed the Fair Value of a Share in Chimeric immediately following the Proposed Transaction (on a non-control basis) assuming full conversion of the Attaching Options, as set out in the table below.

**Table 17 Assessed value of a Share immediately following the Proposed Transaction**

\$'000s (unless otherwise mentioned)	Ref	Low	High	Preferred
Equity Value prior to the Proposed Transaction (control basis)	Table 14	16,480	17,606	17,039
Add: Proceeds from Second Tranche Placement Shares (net of transaction costs)	Table 15	1,899	1,899	1,899
Less: Potential dilutionary impact of GKCC LLC Attaching Options	Table 24	(1,861)	(2,126)	(1,949)
<b>Equity Value immediately following the Proposed Transaction</b>		<b>16,518</b>	<b>17,379</b>	<b>16,989</b>
Number of Shares on issue immediately following the Proposed Transaction ('000s)	Table 18	5,108,803	5,108,803	5,108,803
<b>Fair Value of a Chimeric Share immediately following the Proposed Transaction (control basis, on conversion) (\$)</b>		<b>0.0032</b>	<b>0.0034</b>	<b>0.0033</b>
Discount for lack of control	Section 6	26%	21%	24%
<b>Fair Value of a Chimeric Share immediately following the Proposed Transaction (non-control basis, on conversion) (\$)</b>		<b>0.0024</b>	<b>0.0027</b>	<b>0.0025</b>

Source: RSM analysis

#### Dilutionary impact of the GKCC LLC Attaching Options

Refer to **Table 24** for the assessment of the dilutionary impact of the Attaching Options immediately following the Proposed Transaction, assuming full conversion and exercise. For further details on the calculations please refer to **Appendix D**.

#### Number of Shares on issue

We have utilised the total number of Shares outstanding as follows:

**Table 18 Number of Shares on issue immediately following the Proposed Transaction**

As at 19 December 2025	3,642,136,232
First Tranche Placement Shares	776,567,387
Second Tranche Placement Shares	690,099,278
<b>Total Ordinary Shares</b>	<b>5,108,802,897</b>

Source: ASX announcements, RSM Calculations & Chimeric Share Registry

The total ordinary share outstanding as mentioned above in the table (5,108,802,897) is the basis of calculation as set out in **Table 18** to assess the Fair Value of a Share immediately following to the Proposed Transaction under Scenario 1.

#### Discount for lack of control

A discount to reflect a minority interest in an entity is the inverse of a control premium. Accordingly, we have applied a discount for lack of control ("DLOC") of 21% to 26%, being the inverse of our assessed control premium in **Section 5.1** of 27% to 35%.

We have applied our assessed DLOC, to the Fair Value of a Share on a control basis assessed above, as set out in the table above

## Conclusion

We consider that the Fair Value of a Chimeric Share immediately following the Proposed Transaction, to be in the range of \$0.0024 to \$0.0027, with a midpoint value of \$0.0025, on a non-controlling basis.

We have set out in the table below our summary of the Fair Value of a Share post the Proposed Transaction.

**Table 19 Valuation Summary of a Chimeric Share immediately following the Proposed Transaction**

	Low	High	Preferred
<b>Fair Value of a Chimeric Share immediately following the Proposed Transaction (non-controlling basis)</b>	<b>\$0.0024</b>	<b>\$0.0027</b>	<b>\$0.0025</b>

Source: RSM analysis

## 7. Is the Proposed Transaction Fair to Non-Associated Shareholders?

In assessing whether we consider the Proposed Transaction to be fair and reasonable to Non-Associated Shareholders, we have compared the Fair Value of a Chimeric Share prior to the Proposed Transaction on a control basis to the Fair Value of a Chimeric Share immediately after the Proposed Transaction on a non-controlling basis.

Our assessed values are summarised in the table below.

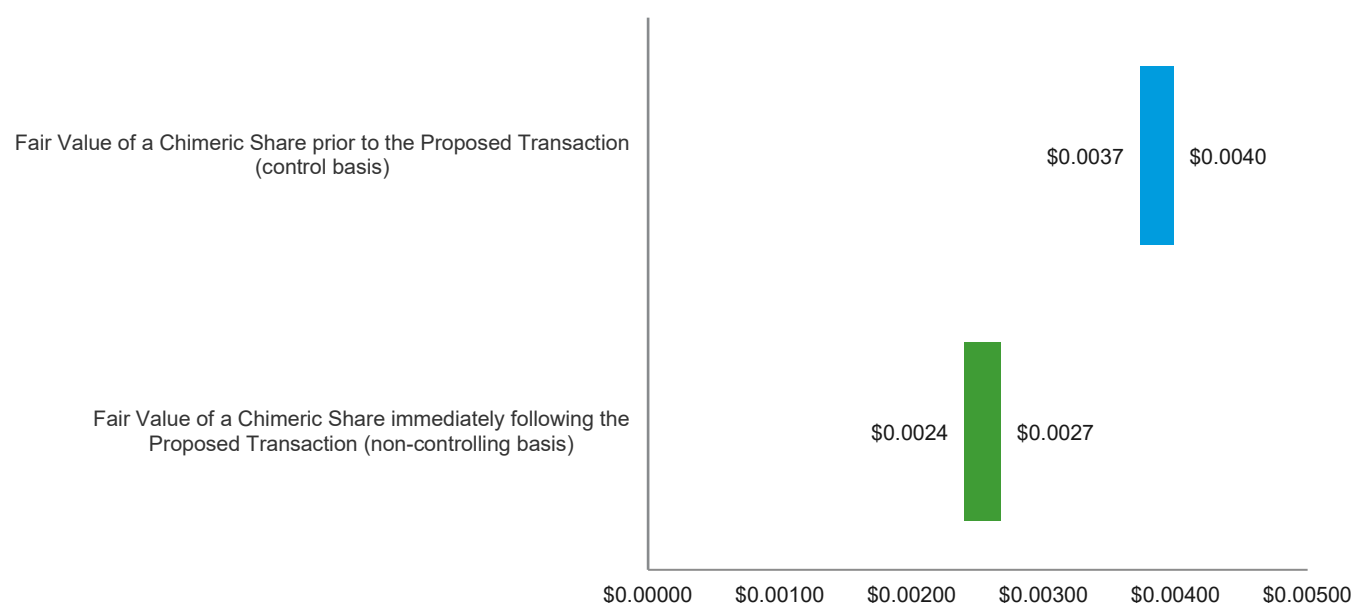
**Table 20 Valuation summary**

	Low	High	Preferred
Fair value of a Chimeric Share prior to the Proposed Transaction (control basis)	\$0.0037	\$0.0040	\$0.0039
Fair Value of a Chimeric Share immediately following the Proposed Transaction (non-controlling basis)	\$0.0024	\$0.0027	\$0.0025

Source: RSM analysis

The above comparison is presented graphically below.

**Figure 3 Valuation Summary**



In our opinion, as the Fair Value of a Chimeric Share (on a non-controlling basis) immediately after the Proposed Transaction is less than the Fair Value of a Chimeric Share (on a controlling basis) prior to the Proposed Transaction, in accordance with the guidance set out in RG 111, and in the absence of any other relevant information, for the purposes of Section 611, Item 7 of the Corporations Act, we consider the Proposed Transaction to be **not fair** to Non-Associated Shareholders.

## 8. Is the Proposed Transaction Reasonable to Non-Associated Shareholders?

RG 111 establishes that an offer is reasonable if it is fair. It might also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the offer in the absence of a higher bid before the offer closes. As such, we have also considered the following factors in relation to the reasonableness aspect of the Proposed Transaction:

- the future prospects of the Company if the Proposed Transaction does not proceed;
- the trading of Chimeric's Shares following the announcement of the Proposed Transaction;
- commercial advantages and disadvantages of the Proposed Transaction for the Non-Associated Shareholders, including the specific terms of the Proposed Transaction; and
- the existence of alternative proposals.

### 8.1 Future Prospects of Chimeric if the Proposed Transaction does not proceed

If the Proposed Transaction is not approved, Chimeric will not be able to issue the Shares or Options proposed under Resolution 3, and the Company will be required to consider alternative forms of funding.

#### Raising alternate equity capital

This option has been considered by Management. The Company has sought and continues to seek investment and funding from other parties. However, these attempts have proven unfruitful to date. Shareholders should note that further attempts to identify an alternative suitable cornerstone investor may require considerable amounts of time and even if a suitable cornerstone investor was able to be identified, there is no guarantee of the price at which they would invest in the Company or other terms and conditions that would be required. It is highly unlikely that those terms would be materially better than those offered by GKCC LLC.

#### Raising alternate debt capital

Alternatively, the Company may need to attempt to establish an alternate debt facility. If the Company was able to secure such a facility, there is no guarantee that it would be on terms whether with respect to pricing, security or otherwise that are more favourable to the Company. As noted above, the Company has sought and continues to seek finance from other parties however, these attempts have proven unfruitful to date.

### Response of the market to the announcement of the Proposed Transaction

The Company's 20-day VWAP of \$0.0022 post the announcement of the Proposed Transaction was approximately 28.1% and 33.8% lower than the 10-day and 30-day VWAP prior to the announcement of \$0.0030 and \$0.0033, respectively, and approximately 29.8% lower than the 60-day VWAP prior to the announcement of \$0.0031. Historical trading volumes and prices indicate relatively low liquidity of the Company's shares, and the market has reacted unfavourably to the announcement of the Proposed Transaction, Placement and Convertible Note Raise, likely due to the dilutionary impacts of these capital raises.

## 8.2 Advantages and disadvantages

In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transaction are approved, than if they are not, we have also considered various advantages and disadvantages that are likely to accrue to Non-Associated Shareholders.

The key advantages and disadvantages of the Proposed Transaction are outlined below.

### Advantages

The key advantages of the Proposed Transaction are:

**Table 21 Advantages of the Proposed Transaction**

Advantage	Details
Access to capital	<p>The Proposed Transaction and issue of Convertible Notes would provide additional capital that provides the Company with the financial runway needed to finalise the following activities:</p> <ul style="list-style-type: none"> <li>▪ CHM CDH17 CAR-T clinical trial through Phase 1, including next patient cohort at an increased dose level;</li> <li>▪ Continued advancement of CORE-NK clinical programs; and</li> <li>▪ Working capital and costs associated with the Placement.</li> </ul>
Funding certainty	<p>Unlike a pro-rata offer, the Proposed Transaction provides a high degree of funding certainty, as the capital is raised from committed investors, reducing the risk of a partially completed or unsuccessful capital raising.</p>
Best alternative available	<p>Chimeric's board has conducted an extensive exercise seeking to raise capital for Chimeric in order to repay debt and fund future clinical trials. This has included seeking investment and funding from other parties. The Proposed Transaction, along with the Placement and Convertible Note Raise are the only potential transactions arising from this exercise that is sufficiently developed to be put to the Non-Associated Shareholders.</p>
The Attaching Options are exercisable to shares at a premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a control basis	<p>The exercise price of \$0.005 per share represents a 25% to 34% premium to our assessed Fair Value of a Share prior to the Proposed Transaction on a control basis. We note that any decision to exercise the Attaching Options is likely only to be made if the Fair Value of Chimeric's Shares is above the exercise price. In this event, the Non-Associated Shareholders would be considered to have benefited from the increase in Fair Value of Chimeric's Shares.</p>
Proposed Transaction terms consistent with the terms of the Placement	<p>The terms of the Proposed Transaction is identical to the broader Placement, including the Placement Price of the Second Tranche Placement Shares, which is consistent with the price of \$0.003 per Share at which 466,666,665 Placement Shares were issued to Non-Associated Shareholders on 31 December 2025, and the exercise price of \$0.005 of the GKCC LLC Attaching Options, which is consistent with the exercise price of the Attaching Options offered to Non-Associated Shareholders.</p>
Going concern	<p>If the Proposed Transaction and issue of GKCC LLC Attaching Options are approved, the material uncertainty related to going concern will be alleviated in the short term, especially if market conditions deteriorate between the date of this Report and 30 June 2026.</p>

Source: RSM analysis

## Disadvantages

The key disadvantages of the Proposed Transaction are:

**Table 22 Disadvantages of the Proposed Transaction**

Disadvantage	Details
The Proposed Transaction is not fair	The Proposed Transaction is not fair to Non-Associated Shareholders.
GKCC LLC will hold a significant interest in the Company	<p>If the Proposed Transaction is approved, and all Second Tranche Placement Shares and GKCC LLC Attaching Options to GKCC LLC are issued, GKCC LLC's relevant interests would increase from 15.8% to 27.2% on an undiluted basis and would increase to 26.4%<sup>6</sup> on a fully diluted basis.</p> <p>Accordingly, we consider that GKCC LLC will have significant influence on the strategic direction of the Company including the ability to block takeover offers and proposed special resolutions of the Company.</p>
Dilution of Non-Associated Shareholders' interest	<p>Non-Associated Shareholders' interests will be diluted from 84.2% to 72.8%, or 73.6%<sup>8</sup> on a fully diluted basis.</p> <p>The dilution of Non-Associated Shareholders' interests reduces the ability of existing shareholders to influence the strategic direction of the Company, including acceptance or rejection of takeover or merger proposals.</p>
Potential downward pressure on share price and market capitalisation	Equity raises can signal financial strain or uncertainty, which may negatively affect market sentiment. It could lead to short term share price weakness. Additionally, increased share count may weigh on market cap until the Company delivers new value inflecting data.

Source: RSM analysis

## 8.3 Alternative proposals to the Proposed Transaction

We are unaware of any alternative proposals at the date of this Report which may provide greater benefit to Non-Associated Shareholders at the date of this Report.

## 8.4 Conclusion on Reasonableness

In our opinion, the position of the Non-Associated Shareholders if the Proposed Transaction is approved is more advantageous than the position if it is not approved. Therefore, in the absence of any other relevant information and/or a superior offer, for the purposes of Section 611, Item 7 if the Corporations Act, we consider that the Proposed Transaction is reasonable to the Non-Associated Shareholders.

<sup>6</sup> Fully diluted shareholding calculated assuming the issuance of the Attaching Options and Advisor Options, and the conversion of the Convertible Note and associated Warrants, as illustrated in **Table 4**.

# Appendices

## Appendix A - Declarations and disclaimers

### Declarations and Disclosures

RSM Corporate Australia Pty Ltd holds Australian Financial Services Licence 255847 issued by ASIC pursuant to which they are licensed to prepare reports for the purpose of advising clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate reconstructions or share issues.

### Qualifications

Our report has been prepared in accordance with professional standard APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board.

RSM Corporate Australia Pty Ltd is beneficially owned by the partners of RSM Australia Pty Ltd (RSM), a large national firm of chartered accountants and business advisors.

Andrew Clifford and Albert Meintjes are directors of RSM Corporate Australia Pty Ltd. Both Andrew Clifford and Albert Meintjes are Chartered Accountants with extensive experience in the field of corporate valuations and the provision of independent expert's reports for transactions involving publicly listed and unlisted companies in Australia.

### Reliance on this Report

This report has been prepared solely for the purpose of assisting Shareholders of Chimeric in considering the Proposed Transaction. We do not assume any responsibility or liability to any party as a result of reliance on the Report for any other purpose.

### Disclosure of Interest

RSM Australia Partners is the independent auditor for Chimeric Therapeutics Limited. The Audit partner is not a director of RSM Corporate Pty Ltd and none of the Audit engagement team has had involvement in the preparation of this Report.

At the date of the Report, none of RSM Corporate Australia Pty Ltd, RSM, Andrew Clifford, Albert Meintjes, nor any other member, director, partner or employee of RSM Corporate Australia Pty Ltd and RSM has any interest in the outcome of the Proposed Transaction, except that RSM Corporate Australia Pty Ltd are expected to receive a fee of \$35,000 (excluding goods and services tax) ("GST") based on time occupied at normal professional rates for the preparation of the Report. The fees are payable regardless of whether the Company receives Shareholder approval for the Proposed Transaction, or otherwise.

### Reliance on Information

The statements and opinions contained in the Report are given in good faith. In the preparation of this report, we have relied upon information provided by the directors and management of the Company, and we have no reason to believe that this information was inaccurate, misleading or incomplete. RSM Corporate Australia Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

The opinion of RSM Corporate Australia Pty Ltd is based on economic, market and other conditions prevailing at the date of the Report. Such conditions can change significantly over relatively short periods of time.

In addition, we have considered publicly available information which we believe to be reliable. We have not, however, sought to independently verify any of the publicly available information which we have utilised for the purposes of the Report.

We assume no responsibility or liability for any loss suffered by any party as a result of our reliance on information supplied to us.

### Consents

RSM Corporate Australia Pty Ltd consents to the inclusion of the Report in the form and context in which it appears in the Notice of Extraordinary General Meeting and Explanatory Memorandum to be issued to Shareholders in connection with the Proposed Transaction. Other than the Report, neither of RSM Corporate Australia Pty Ltd or RSM Australia Pty Ltd has been involved in the preparation of the Notice of Extraordinary General Meeting and Explanatory Memorandum. Accordingly, we take no responsibility for the content of the Notice of Extraordinary General Meeting and Explanatory Memorandum.

## Appendix B - Sources of information

In preparing the Report, we have relied upon the following principal sources of information:

- Drafts and final copies of the Notice of Meeting;
- Audited financial statements for Chimeric for the years ended 30 June 2023, 30 June 2024 and 30 June 2025;
- Unaudited management report for Chimeric for the year to date ended 30 November 2025;
- Reviewed financial statements for Chimeric for the half-year ended 31 December 2025;
- Consolidated budget for Chimeric for the year ending 30 June 2026;
- Securities register of the Company as at 23 February 2026;
- ASX announcements of Chimeric;
- S&P Capital IQ database;
- Australian Bureau of Statistics;
- November 2025 Chimeric Term Sheet issued by PAC Partners;
- Convertible Note facility term sheet between Chimeric and Alumni Capital;
- CHM Board Circular Resolution dated 9 July 2025;
- Sponsored research agreement between Chimeric and Beckman Research Institute of the City of Hope;
- License agreement between Case Western Reserve University and Chimeric dated 17th November 2022;
- License agreement between the University of Pennsylvania and Chimeric dated 21st July 2021;
- Offer of Options letter under the Chimeric Therapeutics Limited Omnibus Incentive Plan to Professor Henry Miles Prince dated 15 December 2025;
- Top 20 shareholders share register for Chimeric as at 22 January 2026;
- Investment holder summary for GKCC LLC as at 22 January 2026;
- Chimeric Therapeutics Limited analysis of holdings as at 22 January 2026;
- Clinical trial update for Chimeric dated February 2026;
- IBISWorld; and
- Information provided to us throughout correspondence with the Directors and Management of Chimeric.

## Appendix C - Glossary of terms and abbreviations

Term or Abbreviation	Definition
\$ or AUD	Australian dollar
Act or Corporations Act	Corporations Act 2001
Advisor Options	The 50 million advisor options on account of professional services provided to the Company.
AFCA	Australian Financial Complaints Authority
AFSL	Australian Financial Services Licence
Alumni Capital	Alumni Capital Limited
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
ASX Listing Rules	The listing rules of the Australian Stock Exchange amended from time to time
Attaching Options	The 1-for-1 unlisted attaching options exercisable at \$0.005 and expiring on 31 December 2030, totalling 1,466,666,665 options, comprising 1,000,000,000 Attaching Options to GKCC LLC and 466,666,665 Attaching Options to Placement Subscribers other than GKCC LLC.
bn	Billion
CAGR	Compound annual growth rate
CAR-T	Chimeric antigen receptor T-cell
CDH17	CHM CDH17 CAR-T, a CHD-17 directed CAR T-cell therapy
CFME	Capitalisation of future maintainable earnings
CFMR	Capitalisation of future maintainable revenue
CGT	Capital gains tax
Chimeric, CHM or the Company	Chimeric Therapeutics Limited
Chimeric Share or Share	The ordinary share(s) on issue in Chimeric Therapeutics Limited
Control or controlling basis	As assessment of the Fair Value of an equity interest, which assumes the holder or holders have control of the entity in which the equity is held.
Control premium	An amount or percentage by which the pro rata value of a controlling interest exceeds the pro rata value of a non-controlling interest in a business enterprise, to reflect the power of control
Convertible Notes, Convertible Note Facility, Convertible Note Raise	Convertible Notes issued to Alumni Capital Limited in accordance with the terms set out in Section 1.1 of this Report
CORE-NK	CHM 0201, or Allogeneic CORE NK, a clinically validated, off-the-shelf allogeneic NK cell therapy platform being developed by Chimeric
CSIRO	Commonwealth Scientific & Industrial Research Organisation
CSL	CSL Limited
DCF	Discounted Cash Flow
Directors	The directors of Chimeric
DLOC	Discount for lack of control

Term or Abbreviation	Definition
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
Fair Value or Market Value	The amount at which an asset could be exchanged between a knowledgeable and willing but not anxious seller and a knowledgeable and willing but not anxious buyer, both acting at arm's length
First Tranche Attaching Options	466,666,665 Attaching Options to GKCC LLC
First Tranche Placement Shares	309,900,722 Placement Shares to GKCC LLC under the first tranche of the Placement
FME	Future Maintainable Earnings
FMR	Future Maintainable Revenue
Forward-looking information	Prospective financial information (including forecasts and projections) or any other statements or assumptions about future matters
FSG	Financial Services Guide
FY23	Financial year ended 30 June 2023
FY24	Financial year ended 30 June 2024
FY25	Financial year ended 30 June 2025
GKCC or GKCC LLC	GKCC LLC
GKCC LLC Attaching Options	Proposed issue of 1,000,000,000 Attaching Options to GKCC LLC under the Placement
GKCC Securities	The Second Tranche Placement Shares and the GKCC LLC Attaching Options
Going concern	An ongoing operating business enterprise
Grant Thornton	Grant Thornton Audit Pty Ltd
GST	Goods and services tax
Historical Period	FY23, FY24, FY25 and HY26
HY26	Half year ended 31 December 2025
k	Thousands
m	Millions
Management	The management of Chimeric
MRFF	Medical Research Future Fund
NHMRC	National Health and Medical Research Council
Non-Associated Shareholders or Shareholders	Shareholders who are not a party, or associated to a party, of the Proposed Transaction
NK	Allogeneic natural killer
Notice	Notice of Annual General Meeting and Explanatory Memorandum accompanying this IER
NPAT	Net profit after tax
Options	Unlisted options on issue in the Company

Term or Abbreviation	Definition
Placement	The \$4.4m two tranche placement to institutional, sophisticated and professional investors of up to 1,466,666,667 Placement Shares at the Placement Price and up to 1,466,666,667 Attaching Options exercisable at \$0.005 and expiring on 31 December 2030
Placement Price	Issue price of \$0.003 per Second Tranche Placement Share
Proposed Transaction	The Second Tranche Placement and the GKCC Attaching Options triggering s611(7)
QMP	Quoted market price of listed securities
R&D	Research and Development
Report or IER	This Independent Expert's Report prepared by RSM Corporate Australia Pty Ltd
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RSM Control Premium Study	RSM study on 605 takeovers and schemes of arrangement involving companies listed on ASX over the 15.5 years ended 31 December 2020
RSM, we, us or our	RSM Corporate Australia Pty Ltd
Second Tranche Placement Shares	690,099,278 Placement Shares to GKCC LLC at the Placement Price
S&P Capital IQ or Capital IQ	An entity of Standard and Poor's which is a third-party provider of company and other financial information
VWAP	Volume weighted average share price

## Appendix D - Assessment of impact on Fair Value of the potential dilutive impact of GKCC LLC Attaching Options

### GKCC LLC Attaching Options

On the issuance of the Attaching Options, there will be a total of 1.5bn shares issued via the Attaching Options on a 1:1 basis.

As part of our valuation of a Share on a controlling basis prior to the Proposed Transaction and our valuation of a Share on a non-controlling basis immediately after the Proposed Transaction, we have assessed the potential dilutionary impact of the GKCC LLC Attaching Options.

The GKCC LLC Attaching Options are structured as American-style options, meaning they can be exercised at any time prior to maturity. To reflect this flexibility, we have applied a binomial option pricing model that accounts for the possibility of early exercise, as well as incorporating an early exercise factor.

**Table 23 Key valuation inputs and assumptions in the valuation of Attaching Options**

	Post Proposed Transaction		
	Low	High	Preferred
Valuation date:	23/02/2026	23/02/2026	23/02/2026
Expiry date	31/12/2030	31/12/2030	31/12/2030
Exercise price:	\$0.0050	\$0.0050	\$0.0050
Current stock price:	\$0.0024	\$0.0027	\$0.0025
Maximum option life in years:	4.85	4.85	4.85
Time to end date:	4.85	4.85	4.85
Maximum option life (rounded for vol)	5	5	5
Maximum option life (rounded for rf)	4.75	4.75	4.75
Volatility:	123%	123%	123%
Risk free rate:	4.34%	4.34%	4.34%
Dividend yield:	0%	0%	0%
Early exercise factor	2.5	2.5	2.5
Trinomial steps	200	200	200
Value	\$0.0018	\$0.0021	\$0.0020
<b>Number of options (in '000s)</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>1,000,000</b>
<b>Total options value (\$)</b>	<b>1,860,506</b>	<b>2,125,929</b>	<b>1,949,237</b>

Source: RSM analysis

**Valuation date and option life** – we have valued the options as at 23 February 2026 and accordingly, have calculated remaining option life in years based on the date of this Report to the expiry date under the terms of each of the options on issue.

**Exercise price** – subject to the terms of the various options on issue as set out above.

**Current stock price** – we have adopted the stock price range of \$0.0024 to \$0.0027 as at the Valuation Date, based on our assessment of the Fair Value of a Share prior to the Proposed Transaction on a non-controlling basis, based on our assessment in **Section 6** and outlined in **Table 17**.

**Volatility** – the volatility of the share price is a measure of the uncertainty about the returns provided by Chimeric shares. Generally, it is possible to predict future volatility of a stock by reference to its historical volatility. A share with a greater volatility has a greater time component of the total value.

Our assumption is predicated on the fact that historical volatility is representative of expected future volatility.

Based on the above, and, having regard to the liquidity and historical volatility of Chimeric's shares, we have included a volatility of 123% for the Company in our assessment, based on the average daily share price volatility of Chimeric for the last five years.

**Risk free rate** – we have determined a rate of 4.34% based on the yield of Commonwealth zero coupon bond rates at the valuation date that cover the period that best match the life of the options as at the respective valuation date as set out above.

**Dividend yield** – we have utilised a dividend yield of 0% on the basis that Chimeric has no current plans to issue dividends.

**Vesting condition** – we have assumed all options will be vested based on the terms of the options on issue.

Based on the inputs and assumptions above, our assessed value of the potential dilutionary impact of the unlisted options prior to the Proposed Transaction (utilising the QMP method) are set out in the table below.

**Table 24 Valuation summary - potential dilutive impact of GKCC LLC Attaching Options**

GKCC LLC Attaching Options	Number of options	Exercise price	Value per option	Total dilutionary impact
<b>Post Proposed Transaction</b>				
Preferred	1,000,000,000	\$0.0050	\$0.0020	1,949,237
Low	1,000,000,000	\$0.0050	\$0.0019	1,860,506
High	1,000,000,000	\$0.0050	\$0.0021	2,125,929

Source: RSM analysis

## Appendix E - Industry overview

In evaluating the industry in which Chimeric operates, we have had regard to the following industries:

- Scientific Research Services; and
- Biotechnology.

The information below has been extracted from the following IBISWorld industry reports:

- IBISWorld report M6910 – Scientific Research Services in Australia, published May 2025; and
- IBISWorld report X0001 – Biotechnology in Australia, published May 2025.

### Scientific Research Services

#### General Overview

The Scientific Research Services industry in Australia encompasses a wide range of organisations conducting research relating to agricultural, biological, physical and social sciences. These organisations perform research for their own innovative efforts or on behalf of clients in both the public and private sectors. The industry players are characterised by a mix of large government agencies including Commonwealth Scientific & Industrial Research Organisation (“**CSIRO**”), The Australian Nuclear Science and Technology Organisation and numerous small and medium sized research institutions such as CSL Limited (“**CSL**”). From 2020 to 2025, revenue increased at a compound annual growth rate (“**CAGR**”) of 1.3% from \$11.4bn to \$12.2bn.

The onset of the COVID-19 pandemic significantly accelerated demand for medical R&D in Australia, particularly in diagnostics, vaccines and health technologies. This surge significantly boosted R&D activities in the medical and health sectors, with substantial growth in the medical, pharmaceutical and biotechnology sectors. In 2023-24, business expenditure on R&D reached \$24.4bn<sup>7</sup>, marking a 34.3% increase from 2019-20 underscoring the industry’s critical role in driving rapid innovation and effective treatments during global health crises. The urgency of the pandemic has also fostered investment in advanced therapeutic areas, including cell therapy, which is emerging as a promising frontier for treating complex diseases.

Government funding has remained a cornerstone of the Scientific Research Services industry with major contributions from the National Health and Medical Research Council (“**NHMRC**”) and the Medical Research Future Fund (“**MRFF**”). The MRFF is investing \$22bn over the long term, and the 2024–25 Federal Budget continued the allocation of \$650m annually to new NHMRC research projects. These substantial funding commitments have enabled breakthroughs in diagnostics, therapeutics, and innovative fields such as cell therapy and regenerative medicine, helping Australia maintain its position as a leader in scientific innovation and ensuring the sector remains resilient and competitive on the global stage.

#### Outlook

The Scientific Research Services industry is forecasted to accelerate growth with a revenue CAGR of 2.2% through to 2029-30, reaching \$13.6bn. Continued strong government investment in areas such as clean energy, health, and advanced technologies including a \$2bn commitment to the Clean Energy Finance Corporation and ongoing support for medical research will be key drivers of growth. Demand for applied research is expected to rise, particularly as industries seek practical solutions to challenges in renewable energy, healthcare, and advanced manufacturing. However, the industry faces some uncertainty due to shifting international funding dynamics and increased competition for grants, especially as access to US and EU research funding becomes more restricted. To remain competitive, research organisations will need to diversify their funding sources, adopt advanced technologies such as AI and automation, and strengthen partnerships across government, academia, and industry.

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<sup>7</sup> Australian Bureau of Statistics - Research and Experimental Development, Businesses, Australia (2025)

## Biotechnology

### General Overview

The Biotechnology industry applies science and technology to living organisms and their components to create knowledge, products, and services spanning R&D, licensing, product manufacturing and product wholesaling. Major players within the industry include CSL, Telix Pharmaceuticals Limited, CSIRO and Amgen Australia Pty Limited which collectively hold a 28%<sup>8</sup> market share. The sector is experiencing growth and evolution, with a diverse mix of small start-ups and commercially mature enterprises leveraging innovative technology platforms to address global challenges in health, agriculture, and sustainability with revenue growing at an expected CAGR of 4.0% from \$12.3bn in 2025 through to \$14.9bn in 2030<sup>9</sup>.

Favourable government policies, such as the R&D Tax Incentive and the Biotechnology in Australia Strategic Plan, have played a crucial role in supporting industry growth, although the sector continues to advocate for a supportive business environment and appropriate funding for clinical trials. Over the past decade, there have been various industry calls for a supportive and efficient business environment that allows both local and global biotechnology firms to complete clinical development and translation in Australia. The Department of Health and Aged Care launched its Biotechnology in Australia - Strategic Plan for Health and Medicine in the 2022-23 Federal Budget to support Australia's entire biotechnology ecosystem over the next decade. Despite the 2023-24 Budget abandoning patent box measures, the industry is urged to seek appropriate funding for clinical trials.

The industry is also diversifying its funding sources beyond traditional government grants and commercialising research, with alternative streams such as angel investors, crowd sourced equity funding, and venture capital gaining importance. While these alternative sources are gradually growing, securing sustainable funding remains a significant challenge for many biotechnology firms. Historically, revenue for the industry has increased at a CAGR of 2.4% from \$10.9bn in 2020 to \$12.3bn in 2025. This steady growth highlights the industry's increasing ability to bring products to market, its commitment to innovation, and its resilience in navigating both global and domestic challenges.

### Outlook

Australia's biotechnology industry is expected to experience robust growth over the next five years, with revenue projected to increase at a CAGR of 4.0% from \$12.3bn in 2025 to \$14.9bn in 2030. With national strategies focused on expanding sovereign manufacturing capabilities and positioning Australia as a regional leader in complex therapeutics, the environment is increasingly supportive for the development and commercialisation of chimeric antigen receptor (CAR) therapies and other innovative immunotherapies. As government investment and policy continue to prioritise personalised medicine and advanced biologics, Chimeric and similar firms are well placed to benefit from rising demand for next generation cancer treatments and the broader adoption of cell and gene technologies in the Australian healthcare landscape.

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<sup>8</sup> IBISWorld – Biotechnology in Australia (2025)

<sup>9</sup> IBISWorld – Biotechnology in Australia (2025)

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**YOUR VOTE IS IMPORTANT**

For your vote to be effective it must be recorded **before 11:00am (Melbourne Time) on 15<sup>th</sup> April 2026.**

**TO APPOINT A PROXY ONLINE**

- STEP 1: VISIT** <https://www.votingonline.com.au/chmegmApr2026>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

**BY SMARTPHONE**

Scan QR Code using smartphone  
QR Reader App

**TO VOTE BY COMPLETING THE PROXY FORM****STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

**Appointment of a Second Proxy**

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- (b) return both forms together in the same envelope.

**STEP 2 VOTING DIRECTIONS TO YOUR PROXY**

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

**Proxy which is a Body Corporate**

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

**STEP 3 SIGN THE FORM**

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

**Joint Holding:** where the holding is in more than one name, all the securityholders should sign.

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

**STEP 4 LODGEMENT**

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **before 11:00am (Melbourne Time) on 15<sup>th</sup> April 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged using the enclosed Reply Paid Envelope or:**

-  **Online** <https://www.votingonline.com.au/chmegmApr2026>
-  **By Fax** + 61 2 9290 9655
-  **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
-  **In Person** Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000 Australia

**Attending the Meeting**

If you wish to attend the meeting please bring this form with you to assist registration.

**Chimeric Therapeutics Limited**

ACN 638 835 828

**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

**Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Chimeric Therapeutics Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Extraordinary General Meeting of the Company to be held virtually via <https://meetings.lumiconnect.com/300-959-013-249> and at **Level 3, 62 Lygon Street, Carlton, Victoria 3053 on 11:00am (Melbourne time) on Friday 17<sup>th</sup> April 2026** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

**STEP 2 VOTING DIRECTIONS**  
\* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of prior issue of First Tranche Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue First Tranche Attaching Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Second Tranche Placement Shares and Attaching Options to GKCC LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Adviser Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Warrants to the Noteholder in connection with the Convertible Note Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Convertible Notes to the Noteholder in connection with the Convertible Note Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of share consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SECURITYHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026