



**ADALTA LIMITED**  
**ACN 120 332 925**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
**EXPLANATORY MEMORANDUM**  
**AND**  
**PROXY FORM**

**To be held on**  
15 June 2026

**Time of Meeting**  
2:00pm (AEST)

**Place of Meeting**  
Piper Alderman, Level 23, 459 Collins Street, Melbourne VIC 3000

**IMPORTANT INFORMATION:** The Meeting will be held in person. Accordingly if you are a Shareholder you (or your proxy or representative) may attend the Meeting in person at the offices of Piper Alderman at Level 23, 459 Collins Street, Melbourne VIC 3000.

Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

This Notice of Extraordinary General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

## **ADALTA LIMITED ACN 120 332 925**

Notice is given that an Extraordinary General Meeting (**Meeting** or **EGM**) of the shareholders of AdAlta Limited (**Company**) will be held at 2:00pm (AEST) on 15 June 2026 at the offices of Piper Alderman, Level 23, 459 Collins Street, Melbourne VIC 3000.

If you are a shareholder of the Company (**Shareholder**) you (or your proxy or representative) may attend the Meeting.

Additionally, this Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link:

<https://adalta.com.au/investors/asx-announcements>

Instructions on how to attend the Meeting and vote are in the Explanatory Memorandum which forms part of this Notice.

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form are part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 13 June 2026 at 2.00pm (AEST).

Terms and abbreviations used but not defined in the body of this Notice and Explanatory Memorandum are defined in the Schedule.

## Agenda

### 1. **Resolution 1 | Approval and ratification of issue of shares and options to sophisticated and professional investors on 30 January 2026**

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

*“That the issue of 240,000,000 fully paid ordinary shares at a price of \$0.005 per share and 120,000,000 options pursuant to the placement announced on the ASX on 13 January 2026 and on the terms and conditions set out in the Explanatory Memorandum be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.”*

#### **Voting Exclusion | Resolution 1**

The Company will disregard any votes cast in favour of this Resolution 1 by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (d) 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
- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

### 2. **Resolution 2 | Approval and ratification of issue of shares and options issued to 62 Capital Pty Ltd on 30 January 2026**

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

*“That the issue of 14,400,000 fully paid ordinary shares and 82,200,000 options to 62 Capital Pty Ltd in connection with it acting as the Lead Manager to the placement announced to ASX on 13 January 2026 on the terms and conditions set out in the Explanatory Memorandum be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.”*

## **Voting Exclusion | Resolution 2**

The Company will disregard any votes cast in favour of this Resolution 2 by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (d) 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
- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

### **3. Resolution 3 | Approval and ratification of issue of shares to sophisticated and professional investors on or around 18 May 2026**

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

*“That, the issue of 106,312,738 fully paid ordinary shares at \$0.004 per share pursuant to the placement announced on the ASX on 4 May 2026 and on the terms and conditions set out in the Explanatory Memorandum be ratified and approved for the purposes of Listing Rule 7.4 and for all other purposes.”*

## **Voting Exclusion | Resolution 3**

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an associate of that person or those persons.

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

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

- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

**4. Resolution 4 | Approval of proposed issue of shares and options to sophisticated and professional investors**

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

*“That, the proposed issue of up to 518,687,262 fully paid ordinary shares at \$0.004 per share and 208,333,334 options to sophisticated and professional investors on the terms and conditions set out in the Explanatory Memorandum be approved for the purposes of Listing Rule 7.1 and for all other purposes.”*

**Voting Exclusion | Resolution 4**

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (d) 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
- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

## 5. Resolution 5 | Approval of proposed issue of shares and options to 62 Capital Pty Ltd

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

*“That, the proposed issue of up to 37,500,000 fully paid ordinary shares and 168,750,000 options to 62 Capital Pty Ltd in connection with it acting as the Lead Manager on the placement announced on the ASX on 4 May 2026 and on the terms and conditions set out in the Explanatory Memorandum be approved for the purposes of Listing Rule 7.1 and for all other purposes.”*

### Voting Exclusion | Resolution 5

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of that person or those persons.

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

- (c) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;
- (d) 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
- (e) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the Shareholder to vote in that way.

Dated 15 May 2026

### BY ORDER OF THE BOARD

**Cameron Jones**  
Company Secretary  
ADALTA LIMITED  
ACN 120 332 925

## **Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders of the Company in connection with the business to be conducted at the Meeting to be held on **15 June 2026 at 2:00pm** (AEST) at Piper Alderman, Level 23, 459 Collins Street, Melbourne VIC 3000

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to vote in favour of the Resolutions in the Notice.

A Proxy Form accompanies this Explanatory Memorandum.

If you have any questions regarding the matters set out in this Explanatory Memorandum (or elsewhere in this Notice), you may contact the company secretary, Cameron Jones, by telephone on (03) 9092 0475 or by email to [cameron.jones@bio101.com](mailto:cameron.jones@bio101.com) between 8:30am and 5:00pm (AEST) on a Business Day.

## **Purpose of EGM**

The purpose of this EGM is to:

- (a) ratify and approve a number of prior issues of securities that were made under the Company's existing placement capacity under Listing Rules 7.1 and 7.1A in order to maximise the Company's flexibility to negotiate future capital raises to fund further business development; and
- (b) approve additional capital raises that have been negotiated by the Company that are subject to Shareholder approval.

## **Action to be taken by Shareholders**

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

## **Proxies**

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative ('proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting in person or virtually or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending virtually and voting at the Meeting (in which case their proxy will be disregarded).

Personalised Proxy Forms will be available online at <https://investor.automic.com.au/#/home>

Please note that:

- (a) a Shareholder of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder of the Company; and

- (c) a Shareholder of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at meetings in accordance with section 250D of the Corporations Act and provide satisfactory evidence of the appointment of its corporate representative to the Company prior to the Meeting.

To be valid, completed Proxy Forms or electronic voting instructions must be submitted to the Company's share registry, Automic, in accordance with the instructions on the Proxy Form and be received by **2:00pm (AEST) on 13 June 2026**, being no later than 48 hours before the commencement of the Meeting.

***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote as directed; and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following apply:
  - i. if a record of attendance is made for the meeting - the proxy is not recorded as attending the meeting; or
  - ii. the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

### ***Authorised representative of corporate shareholders and powers of attorney***

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act to be provided prior to the Meeting.

If a Shareholder appoints an attorney to act on the Shareholder's behalf, the instrument appointing the attorney and the authority under which the instrument is signed or a certified copy of it must be received by the Company by **2:00pm (AEST) on 13 June 2026**, being no later than 48 hours before the commencement of the Meeting, at the Company's share registry, Automic, in accordance with the instructions on the Proxy Form.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### **Resolutions 1 and 2 | Approval and ratification of issue of shares and options on 30 January 2026 to sophisticated and professional investors, and to 62 Capital Pty Ltd in consideration of its role as lead manager to that placement**

#### **Background**

On 13 January 2026, the Company announced that it had secured commitments to raise \$1.2 million from a group of sophisticated investors (**Investors**) in exchange for a placement of shares (**Subscription Shares**) and attaching quoted options (**Options**) on the basis of 1 attaching Option for every 2 Subscription Shares subscribed for (**January 2026 Placement**).

The Options were issued in the same class as existing quoted options with ticker code ASX:1ADO, the terms of which are set out in the Annexure to this Explanatory Memorandum.

62 Capital Pty Ltd (**62 Capital**) acted as lead manager to the Company in respect of the January 2026 Placement, in exchange for which it was entitled to a fee of 6% of the gross proceeds raised, which was settled in Subscription Shares and Options on the same terms as the placement (being 14,400,000 Subscription Shares and 7,200,000 Options), together with an additional 75,000,000 Options.

For further details on the placement, please refer to the ASX announcement titled 'Placement raises A\$1.2 million' released on 13 January 2026.

#### **General**

Resolutions 1 and 2 seek Shareholder approval under Listing Rule 7.4 to ratify the prior issues and allotments of Subscription Shares and Options effected on 30 January 2026 in order to refresh the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any rolling 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period. Listing Rule 7.1A provides a company with the capacity to issue equity securities equal to an additional 10% of its fully paid ordinary securities on issue at the start of that 12 month period if approved by Shareholders at a company's AGM, subject to certain limitations. The Company received shareholder approval for this additional placement capacity under Listing Rule 7.1A at its last AGM on 26 November 2025.

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval under Listing Rule 7.1, thereby 'refreshing' the Company's placement capacity under Listing Rule 7.1.

If Resolution 1 is passed, 240,000,000 Subscription Shares and 120,000,000 Options that were issued to Investors will be excluded from calculating the Company's 15% placement capacity under Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A that has been utilised, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval in the coming 12 months.

If Resolution 1 is not passed, the 240,000,000 Subscription Shares and 120,000,000 Options that were issued to Investors on 30 January 2026 will be included in calculating the amount of the Company's 15% placement capacity under Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A that has been utilised, decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

If Resolution 2 is passed, 14,400,000 Subscription Shares 82,200,000 Options issued to 62 Capital for acting as lead manager to the placement will be excluded in calculating the amount of the Company's 15% placement capacity under Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A that has been utilised, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval in the coming 12 months.

If Resolution 2 is not passed, the 14,400,000 Subscription Shares 82,200,000 Options issued to 62 Capital for acting as lead manager to the placement on 30 January 2026 will be included in calculating the amount of the Company's 15% placement capacity under Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A that has been utilised, decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

#### **Information required by Listing Rule 7.5**

Listing Rule 7.5 requires that the notice of meeting concerning a proposed resolution to ratify and approve a prior issue of securities in accordance with Listing Rule 7.4 must include the following information:

- (a) The names of the persons to whom the entity issued or agreed to issue the securities, or the basis on which those persons were identified or selected

In relation to Resolution 1, the Investors to whom the 240,000,000 Subscription Shares and 120,000,000 Options were selected by 62 Capital from a discrete list of 62 Capital's clients.

In relation to Resolution 2, 14,400,000 Shares and 82,200,000 Options were issued to 62 Capital Pty Ltd in exchange for 62 Capital acting as lead manager to the January 2026 Placement announced on 13 January 2026.

- (b) The number and class of securities the entity issued or agreed to issue

In relation to Resolution 1:

- i. 240,000,000 fully paid ordinary shares were issued; and
- ii. 120,000,000 quoted options with ticker ASX:1ADO were issued.

In relation to Resolution 2:

- i. 14,400,000 fully paid ordinary shares were issued; and
- ii. 82,200,000 quoted options with ticker ASX:1ADO were issued.

- (c) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

The material terms of the Options are set out in the Annexure to this Explanatory Memorandum.

- (d) The date or dates on which the securities were or will be issued

The Subscription Shares and Options the subject of Resolutions 1 and 2 were issued on 30 January 2026.

- (e) The price or consideration the entity has received or will receive for the issue

In relation to Resolution 1, the Subscription Shares were issued at a price of \$0.005 per share, raising \$1.2 million before costs. Options were issued to Investors on the basis of 1 Option issued for every 2 Subscription Shares subscribed for.

In relation to Resolution 2, 14,400,000 Subscription Shares were issued to 62 Capital in lieu of paying its lead manager fee earned in connection with acting as lead manager for the January 2026 Placement in cash. 7,200,000 Options were equally issued to 62 Capital on the basis of 1 Option issued for every 2 Subscription Shares issued to 62 Capital on the same terms as the January 2026 Placement, with an additional 75,000,000 Options issued to 62 Capital in lieu of other fees.

- (f) The purpose of the issue, including the use or intended use of any funds raised by the issue

Funds were raised to provide balance sheet flexibility to advance the Company's 'East to West' cellular immunotherapy strategy, as well as to advance the development of BZDS1901, as announced to ASX on 13 January 2026.

### **Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

The Chair intends to vote all undirected proxies in favour of Resolutions 1 and 2.

A voting exclusion applies to Resolution 1 as set out on page 3 of the Notice.

A voting exclusion applies to Resolution 2 as set out in page 4 of the Notice.

### **Resolution 3 | Approval and ratification of issue of shares to sophisticated and professional investors announced on 4 May 2026**

#### **Background**

On 4 May 2026, the Company announced that it had secured commitments to raise \$2.5 million from a group of sophisticated investors (**Investors**) in exchange for a placement of shares (**Subscription Shares**) and attaching quoted options (**Options**) on the basis of 1 attaching Option for every 3 Subscription Shares subscribed for (**May 2026 Placement**).

62 Capital acted as lead manager to the Company in respect of the January 2026 Placement, in exchange for which it was entitled to a fee of 6% of the gross proceeds raised, which was settled in Subscription Shares and Options on the same terms as the placement (being 37,500,000 Subscription Shares and 12,500,000 Options), together with an additional 156,250,000 Options in lieu of brokerage fees.

The Company will issue 106,312,738 Subscription Shares (which are the subject of this Resolution 3) on or around 18 May 2026 within its available placement capacity under Listing Rule 7.1, with the balance of 518,687,262 Subscription Shares and 208,333,334 Options to be issued subject to Shareholder approval (which is sought under Resolutions 4 and 5 below).

For further details on the placement, please refer to the ASX announcement titled 'A\$2.5m Placement' dated 4 May 2026.

#### **General**

Resolution 3 seeks Shareholder approval under Listing Rule 7.4 to ratify the prior issue and allotment of 106,312,738 Subscription Shares effected on or around 18 May 2026 in order to refresh the Company's placement capacity under Listing Rules 7.1 and 7.1A.

Listing Rule 7.1 provides that a company must not, subject to certain exceptions, issue or agree to issue more equity securities in any rolling 12 month period other than the amount which is equal to 15% of its fully paid ordinary securities on issue at the start of that 12 month period.

Listing Rule 7.4 provides that where an entity in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with shareholder approval under Listing Rule 7.1, thereby 'refreshing' the Company's placement capacity under Listing Rule 7.1.

If Resolution 3 is passed, 106,312,738 Subscription Shares that were issued to Investors will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval in the coming 12 months.

If Resolution 3 is not passed, the 106,312,738 Subscription Shares that were issued to Investors on or around 15 May 2026 will be included in calculating the Company's 15% placement capacity under Listing Rule 7.1, decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of their issue.

## Information required by Listing Rule 7.5

Listing Rule 7.5 requires that the notice of meeting concerning a proposed resolution to ratify and approve a prior issue of securities in accordance with Listing Rule 7.4 must include the following information:

- (a) The names of the persons to whom the entity issued or agreed to issue the securities, or the basis on which those persons were identified or selected

The Investors to whom the 106,312,738 Subscription Shares will be issued were identified and selected by the Company and 62 Capital from a discrete list of 62 Capital's clients.

- (b) The number and class of securities the entity issued or agreed to issue

106,312,738 fully paid ordinary shares will be issued on or around 18 May 2026.

- (c) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

Not applicable

- (d) The date or dates on which the securities were or will be issued

The Subscription Shares the subject of Resolution 3 will be issued on or around 18 May 2026.

- (e) The price or consideration the entity has received or will receive for the issue

The Subscription Shares will be issued at a price of \$0.004 per share, raising \$2.5 million before costs.

- (f) The purpose of the issue, including the use or intended use of any funds raised by the issue

Funds were raised to advance the development of BZDS1901 through regulatory, IND-enabling pre-clinical and manufacturing optimization milestones, as announced to ASX on 4 May 2026, and general working capital.

## **Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

A voting exclusion applies to Resolution 3 as set out on page 4 of the Notice.

**Resolutions 4 and 5 | Approval of proposed issue of shares and options to sophisticated and professional investors, and to 62 Capital Pty Ltd in consideration of its role as lead manager to a placement**

On 4 May 2026, the Company announced that it had completed a placement to a group of sophisticated and professional investors (**Investors**) to raise up to \$2.5 million in exchange for the Company issuing up to 625,000,000 new Shares (**Subscription Shares**) at a price of \$0.004 per Share (**May 2026 Placement**). The Investors will also receive 1 free attaching quoted Option in the same class as the existing listed options with ticker ASX:1ADO (**Option**) exercisable at \$0.01 on or before 3 June 2028 for every 3 Subscription Shares subscribed for and issued, resulting in the Investors being entitled to receive up to 208,333,334 Options (subject to Shareholder approval).

As noted above, on or around 18 May 2026, the Company will issue 106,312,738 Subscription Shares (raising approximately \$425,251) to the Investors (the **Issue**) under the Company's available capacity under Listing Rule 7.1.

The remaining 518,687,262 Subscription Shares (**Remaining Subscription Shares**) and 208,333,334 Options are subject to Shareholder approval, which is the subject of these Resolutions 4 and 5.

62 Capital acted as lead manager to the Company in respect of the May 2026 Placement and will be entitled to a fee of 6% of the gross funds raised (i.e. up to \$150,000), which will be payable either in cash (if Resolution 5 is not passed) or, if Resolution 5 is passed, 62 Capital will take their lead manager fee through a further issue of up to 37,500,000 Subscription Shares and up to 12,500,000 Options in the Company (being at the same issue price and terms as the Subscription Shares and Options under the May 2026 Placement) (**Lead Manager Securities**). The Company will also issue to 62 Capital a further up to 156,250,000 Options (**Additional Lead Manager Options**) on the same terms as the Options offered under the May 2026 Placement in consideration of brokerage fees.

For further details on the May 2026 Placement, please refer to the ASX announcement titled "A\$2.5m Placement" dated 4 May 2026.

## **General**

Resolution 4 seeks Shareholder approval under Listing Rule 7.1 for the proposed issue of the Remaining Subscription Shares and Options to the Investors which are due to be issued as part of the placement so that the remaining issues can be done within the Company's Placement Capacity under Listing Rule 7.1 and to preserve that placement capacity for the next 12 months.

If Resolution 4 is passed, the Remaining Subscription Shares and Options to be issued to the Investors will be excluded in calculating the Company's placement capacity in Listing Rules 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of the Subscription Shares to the Investors.

If Resolution 4 is not passed, the Issue may not be able to proceed unless the Company otherwise refreshes its placement capacity under Listing Rules 7.1 and 7.1A by Resolutions 1-3 being passed, accordingly this may prevent the Company having access to the funds the subject of the May 2026 Placement.

Resolution 5 seeks Shareholder approval under Listing Rule 7.1 for the proposed issue of the Lead Manager Securities to 62 Capital in lieu of paying it in cash for its lead manager fee earned in connection with acting as lead manager for the placement and the Additional Lead Manager Options so that these issues of Equity Securities can be done within the Company's placement

capacity under Listing Rule 7.1 to preserve that placement capacity for the next 12 months.

If Resolution 5 is passed, the Lead Manager Securities and Further Lead Manager Options to be issued to 62 Capital will be excluded in calculating the Company's 15% placement capacity under Listing Rule 7.1, effectively increasing the number of Equity Security the Company can issue without Shareholder approval over the 12-month period following the issue date of the Lead Manager Securities and the Further Lead Manager Options.

If Resolution 5 is not passed, the proposed issue of the Lead Manager Securities to 62 Capital will not be possible and the Company will pay the up to \$150,000 lead manager fee to 62 Capital in cash.

### **Listing Rules 7.1 and 7.1A**

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

The issue of Equity Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and the Company is therefore seeking the approval of Shareholders under Listing Rule 7.1.

Under Listing Rule 7.1A however, an 'Eligible Entity' can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% Placement Capacity under Listing Rule 7.1 by an extra 10% to 25% in total. The Company obtained this approval at its annual general meeting held on 26 November 2025 (and will seek to refresh this capacity at its next annual general meeting).

The proposed issue of securities the subject of Resolutions 4 and 5 does not fit within any of the exceptions set out in Listing Rule 7.2, and the Company has already used all its placement capacity under Listing Rules 7.1 and 7.1A prior to the date of the EGM. Accordingly the proposed issue will only be able to be made if approved by shareholders, or if shareholders otherwise approve Resolutions 1-3 to allow the Company to refresh its placement capacity under Listing Rules 7.1 and 7.1A.

If Resolutions 1-3 are passed, and Resolutions 4 and 5 are not, then the proposed issue will use a significant proportion of the Company's placement capacity, which will reduce the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12-month period. Similarly, the issue of the Lead Manager Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, unless Resolution 5 is approved by Shareholders, the Company will need to pay 62 Capital's lead manager fee of up to \$150,000 in cash.

### **Information required by Listing Rule 7.3**

Listing Rule 7.3 requires that the Meeting documents concerning a proposed resolution to approve an issue of securities in accordance with Listing Rule 7.1 must include the following information:

- (a) The names of the persons to whom the entity will issue the securities (or the basis on which the allottees were identified or selected)

The Remaining Subscription Shares and Options are proposed to be issued to

sophisticated and professional investors selected by 62 Capital from a discrete list of 62 Capital's clients.

The Lead Manager Securities and the Further Lead Manager Options are proposed to be issued to 62 Capital.

(b) The number and class of securities the entity will issue

In relation to Resolution 4, up to 518,687,262 fully paid ordinary shares and up to 208,333,334 quoted options in the Company in the same class as the existing listed options with ticker ASX:1ADO.

In relation to Resolution 5, up to 37,500,000 fully paid ordinary shares and up to 168,750,000 quoted options in the Company in the same class as the existing listed options with ticker ASX:1ADO (up to 12,500,000 of which are Lead Manager Securities and up to 156,250,000 of which are Further Lead Manager Options).

(c) If the securities are not fully paid ordinary securities, a summary of the material terms of the securities

The Options are in the existing quoted class of Options (ASX:1ADO), the terms of which are set out in the Annexure to this Explanatory Memorandum.

(d) The date or dates on or by which the entity will issue the securities

It is proposed that both the Remaining Subscription Shares and the Options will, if Resolution 4 is approved, and the Lead Manager Securities and Further Lead Manager Options will, if Resolution 5 is approved, be issued within 3 months of the date of the Meeting.

(e) The price or consideration the entity will receive for the securities

Subject to approval of Resolution 4, the 518,687,262 unissued Remaining Subscription Shares will also be issued at \$0.004 per Share to raise a further approximately up to \$2,074,749 (i.e. on the same terms as the Issue where 106,312,738 Subscription Shares will be issued on or about 18 May 2026, which will raise approximately up to \$425,251) and the 208,333,334 Options will be issued for nil consideration, subject to approval of Resolution 4.

Subject to approval of Resolution 5, the Lead Manager Securities will be issued for nil consideration, being in lieu of the Lead Manager fee of up to 6% or \$150,000 being otherwise payable in cash to 62 Capital, and the Further Lead Manager Options will be issued in lieu of other fees.

(e) The purpose of the issue, including the intended use of any funds raised by the issue

Funds will be raised to advance the development of BZDS1901 through regulatory, IND-

enabling pre-clinical and manufacturing optimization milestones and general working capital.

**Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5.

The Chair intends to vote all undirected proxies in favour of Resolutions 4 and 5.

A voting exclusion applies to Resolution 4 as set out on page 5 of the Notice.

A voting exclusion applies to Resolution 5 as set out in page 6 of the Notice.

## Definitions and Interpretation

### In this Notice and the Explanatory Memorandum:

**\$** means Australian Dollars.

**62 Capital** means 62 Capital Pty Ltd ACN 677 075 704.

**AEST** means Australian Eastern Standard Time, being the time in Melbourne on the dates specified in this Notice.

**Annexure** means an annexure to this Notice.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Board** means the board of Directors.

**Business Day** means:

- (a) for determining when a notice, consent or other communication is given, a day that is not a Saturday, Sunday or public holiday in the place to which the notice, consent or other communication is sent; and
- (b) for any other purpose, a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne.

**Chair** or **Chairman** means the person appointed to chair the Meeting convened by this Notice.

**Company** means AdAlta Ltd (ACN 120 332 925).

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Director** means a director of the Company.

**Eligible Entity** has the same meaning as in the Listing Rules.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

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

**Meeting** or **Extraordinary General Meeting** or **EGM** means the extraordinary general meeting of the Shareholders of the Company to be held on 15 June 2026 in accordance with this Notice.

**Notice** means this notice of the Meeting.

**Option** means an option to acquire a Share.

**Proxy Form** means the proxy form attached to the Notice.

**Resolution** means a resolution contained in the Notice.

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

**Shareholder** means a shareholder of the Company.

In this Notice and the Explanatory Memorandum, words importing the singular include the plural and vice versa.

## Annexure – Terms of Options

<b>Exercise price of options</b>	\$0.01 upon exercise to acquire each Share
<b>Expiry date of options</b>	3 June 2028
<b>Exercise period</b>	<p>Each Option is exercisable immediately on issue. The Options may be exercised at any time before their expiry date, by delivering a duly completed form of notice of exercise together with a cheque (or such other form of payment as is acceptable to the Company) for the exercise price. The Company will issue 1 fully paid ordinary share for each Option exercised.</p> <p>The exercise of each option is subject to compliance with the Corporations Act 2001 (Cth) (in particular, the requirements of Chapter 6 of the Corporations Act).</p>
<b>Minimum number able to be exercised</b>	Options will only be able to be exercised in a minimum number of 200,000 options at a time (unless the holder holds less than that number, at which time the minimum number of options able to be exercised will be the number held).
<b>Terms of shares issued</b>	Any shares issued as a result of exercising an Option will be issued on the same terms and rank in all respects on equal terms, with existing ordinary shares in the Company.
<b>Quotation of Shares issued</b>	Application for official quotation of shares allotted and issued as a result of the exercise of the Options will be made within five (5) business days from the date of issue of the shares.
<b>Option register</b>	Options will be registered in the name of the holder in an option register maintained by the Company's share registrar. The share registrar will issue holding statements that evidence the number of options held. 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> <ul style="list-style-type: none"> <li>the number of options or the exercise price of the Options or both will be adjusted as specified in ASX Listing Rule 7.22 as it applies at the time of the reorganisation; and</li> <li>in all other respects the terms for the exercise of the options will remain unchanged.</li> </ul>
<b>Adjustment for pro rata share issues</b>	If there is a pro rata issue of shares the exercise price of the Options will be adjusted in accordance with the formula in ASX Listing Rule 6.22.
<b>Adjustment for issue of bonus shares</b>	If there is a bonus issue of shares, the number of shares issued upon exercise of an Option will be adjusted in accordance with ASX Listing Rule 6.22.

<b>New issues of shares</b>	The Options do not confer a right to participate in new issues of Shares unless the Options have been exercised on or before the record date for determining entitlements to the issue.
<b>Notice of adjustments</b>	The Company will give written notice to the option holder of any adjustment of the exercise price of the Options and any increase or decrease in the number of Options.
<b>Dividend rights</b>	While they remain unexercised, the Options will not give a holder an entitlement to receive any dividends declared and paid by the Company on its shares.
<b>Applicable law</b>	Each Option is issued subject to: <ul style="list-style-type: none"> <li>• the Corporations Act;</li> <li>• the ASX Listing Rules; and</li> <li>• the Company's Constitution.</li> </ul>
<b>Quotation of the Options</b>	The Company will apply to ASX for official quotation of the New Options, as they are in the same class as those already quoted with ASX code 1ADO.
<b>Change of terms</b>	The terms of an Option may be changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Your proxy voting instruction must be received by **2:00pm (AEST) on Saturday, 13 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 - APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

