



All Registry communications to:
Automic Group
GPO Box 5193
Sydney NSW 2001
Telephone (free call within Australia): 1300 288 664
ASX Code: OCC
Email: hello@automicgroup.com.au

2 October 2026

Upcoming Annual General Meeting of Shareholders

Dear Shareholder,

Orthocell Limited ACN 118 897 135 (ASX: **OCC** or "the **Company**"), advises the 2026 Annual General Meeting will be held at Seminar Room 4, The University Club of Western Australia, The University of Western Australia, Hackett Entrance #1, Hackett Drive, Crawley, Western Australia and online at www.investor.automic.com.au on Friday, 6 November 2026 at 10.00 am (AWST time) (**Meeting**).

Notice of Meeting

The Notice of Meeting and Explanatory Memorandum (**Notice**) for the Meeting is available online and can be viewed and downloaded by shareholders of the Company (**Shareholders**) from the Company's website at <https://orthocell.com> or the Company's ASX market announcements platform at www.asx.com.au (ASX: OCC).

In accordance with sections 110C-110K of the Corporations Act 2001 (Cth) (as inserted by the Treasury Laws Amendment (2021 Measures No.1) Act 2021 (Cth), Shareholders will not be sent a hard copy of the Notice or Proxy Form unless Shareholders have already notified the Company that they wish to receive documents such as the Notice and Proxy Form in hard copy.

Online scan the QR code below using your smartphone 	Lodge your Proxy vote online at https://singleholding.automic.com.au/login by following the below instructions: 1. Login to the Automic website using the holding details as shown on your holding statement. 2. Click on 'Meetings' - 'Vote'. To use the online lodgment facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.
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For further information on the online proxy lodgment process, or if you require a hard copy Proxy Form, please contact the Company's Share Registry, Automic Registry Services (**Automic**), at hello@automicgroup.com.au or via phone on 1300 288 664 (within Australia) or +61 2 9698 5414 (overseas).

Shareholder queries in relation to the Meeting

Shareholders can contact the Company Secretary with any questions prior to the meeting via email at general@orthocell.com.

Copies of all Meeting related material including the Notice and the Company's Annual Report, are available to download from the Company's website and the Company's ASX market announcements platform. In the event it is necessary or appropriate for the Company to make alternative arrangements for the Meeting, information will be provided to Shareholders via the ASX and the Company's website.

Authorised for ASX release by the Company Secretary.

ORTHOCELL LIMITED
ABN 57 118 897 135

**Notice of Annual General Meeting and Explanatory
Memorandum to Shareholders**

**The Annual General Meeting of the Company will be held at
Seminar Room 4, The University Club of Western Australia, The
University of Western Australia, Hackett Entrance #1, Hackett Drive,
Crawley, Western Australia and online at
www.investor.automic.com.au on
Friday, 6 November 2026 at 10.00 am (AWST).**

Further information on the online voting process can be found in the Virtual Meeting Registration and Voting Guide online at <https://www.automicgroup.com.au/virtual-agms>.

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting, please complete and return the Proxy Form in accordance with the specified directions.

ORTHOCELL LIMITED

ABN 57 118 897 135

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Orthocell Limited ABN 57 118 897 135 will be held at Seminar Room 4, The University Club of Western Australia, The University of Western Australia, Hackett Entrance #1, Hackett Drive, Crawley, Western Australia and online at www.investor.automic.com.au on Friday, 6 November 2026 at 10.00 am (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting. Registration will be available from 9.30 am (AWST).

This Notice describes the business that will be proposed and sets out the procedures for Shareholder participation and voting.

Subject to any changes, all Shareholders are entitled to attend the Meeting at the time, date and place set out above and vote in person or online.

To enable participation by Shareholders in the Meeting without physical attendance, the Company is pleased to provide Shareholders with the opportunity to attend and participate in the Meeting through the Automic online platform. Shareholders will be able to watch, listen, ask questions and vote at the Meeting online via this platform. Further information on how to attend and vote via this platform is included in the instructions set out in the 'Meeting Attendance and Voting Information' section of this Notice.

The Company will update Shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at www.orthocell.com.

AGENDA

1 Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2026, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

2 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2026 as set out in the 2026 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on the Resolution, and a vote must not be cast (in any capacity), by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote, and it may be cast, if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution or the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the

way the proxy is to vote on the Resolution and expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and

- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
(b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

3 Resolution 2 – Re-election of Mr John Van Der Wielen as a Director

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

"That, Mr John Van Der Wielen, who retires in accordance with rule 6.1(f) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

4 Resolution 3 – Re-election of Dr Ravi Thadhani as a Director

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

"That, Dr Ravi Thadhani, who retires in accordance with rule 6.1(f) of the Constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election, be re-elected as a Director."

5 Resolution 4 – Amendment to Constitution to adopt proportional takeover approval provisions

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

"That, for the purposes of section 648G of the Corporations Act and for all other purposes, the Constitution of the Company be amended, with immediate effect, in the manner outlined in the Explanatory Memorandum to this Notice and set out in Annexure A to the Explanatory Memorandum, to include a requirement for Shareholder approval of any proportional takeover bids, as permitted under the Corporations Act."

6 Resolution 5 – Issue of Short-Term Performance Rights to Mr Paul Anderson or his nominee(s)

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

"That, for the purpose of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue up to such number of Short-Term Performance Rights as is calculated in accordance with the formula in the Explanatory Memorandum for no cash consideration, with each Short-Term Performance Right having a nil exercise price and an expiry date 3 years from the date of issue, to Mr Paul Anderson or his nominee(s), on

the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum)."

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *Mr Paul Anderson and his nominee(s), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or*
- (b) *an Associate of those persons.*

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

- (a) *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; 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.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) *the appointment specifies the way the proxy is to vote on the Resolution; or*
- (b) *the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

7 Resolution 6 – Approval of potential termination benefits in relation to Short-Term Performance Rights to be issued to Mr Paul Anderson or his nominee(s)

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

"That, subject to the passing of Resolution 5, for the purpose of Listing Rule 10.19 and sections 200B and 200E of the Corporations Act, and for all other purposes, the potential termination benefits in relation to the Short-Term Performance Rights described in the Explanatory Memorandum which may become payable to Mr Paul Anderson or his nominee(s) be approved."

Voting exclusion statement (Listing Rule 10.19): *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) *an officer of the Company or any of its child entities who is entitled to participate in a termination benefit, including Mr Paul Anderson; or*
- (b) *an Associate of those persons.*

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

- (a) *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; 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 prohibition (Corporations Act): In addition, in accordance with section 200E(2A) of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of Mr Paul Anderson, his nominee(s) or an Associate of those persons. However, in accordance with section 200E(2B) of the Corporations Act, a vote may be cast by a person as a proxy appointed by writing that specifies the way the proxy is to vote on the Resolution, provided the vote is not cast on behalf of Mr Paul Anderson, his nominee(s) or an Associate of those persons.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

8 Resolution 7 – Appointment of Auditor

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

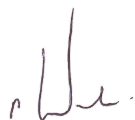
“That, for the purpose of section 327B(1)(b) of the Corporations Act and for all other purposes, Deloitte Touche Tohmatsu, having been duly nominated by a Shareholder and having consented in writing to act as Auditor, be appointed as Auditor.”

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Mr Peter Webse
Company Secretary

Dated: 22 September 2026

MEETING ATTENDANCE AND VOTING INFORMATION

Shareholders can vote by either:

- attending the Meeting and voting in person or online (including by attorney) or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice and by submitting their proxy appointment and voting instructions in person, by post or electronically via the internet.

Attending and voting in person

Shareholders, or their attorneys, who plan to attend the Meeting in person are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded.

Venue and Voting Information

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link investor.automic.com.au and then clicking on "**register**" and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual Meeting on the day:

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual Meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on "**Meetings**" on the left-hand menu bar to join the Meeting.
4. Click on "**Join Meeting**" and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice below) and ask questions at the virtual Meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Alex McHenry, Chief Operating Officer at alex.mchenry@orthocell.com at least 48 hours before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the Meeting can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to investor.automic.com.au
2. Login using your username and password. If you do not already have an account, click "**Register**" and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click "**Register**". Alternatively, select Meetings from the left-hand menu.
4. Click on "**Join Meeting**" and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the "**Voting**" dropdown menu on the right-hand side of your screen.
6. Select either the "**Full**" or "**Allocate**" option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click "**Submit votes**". For allocated votes, the number of votes submitted must not exceed your remaining available units. **Important: Votes cannot be amended once submitted.**

For further information on the live voting process please see the **Virtual Meeting Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

Attorneys

To be effective, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for Proxy Forms below.

Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Changes to Meeting arrangements

The Company will notify Shareholders via the Company's website at www.orthocell.com and the Company's ASX Announcement Platform at www.asx.com.au (**ASX: OCC**) if changing circumstances impact the planning or arrangements for the Meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 5 and 6 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting, where the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction on how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction on how to

vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. These rules are explained in this Notice.

- To be effective, proxies must be received by 10.00 am (AWST) on Wednesday, 4 November 2026. Proxies received after this time will be invalid.
- To vote by proxy, please use one of the following methods:
 - by returning a completed Proxy Form by post to:
Automic
GPO Box 5193
Sydney NSW 2001
 - by returning a completed Proxy Form and delivering it in person at:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
 - by faxing a completed Proxy Form to +61 2 8583 3040;
 - by emailing a completed Proxy Form to: meetings@automicgroup.com.au
or
 - by recording the proxy appointment and voting instructions via the internet at <https://portal.automic.com.au/investor/home>
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 10.00 am (AWST) on Wednesday, 4 November 2026. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Meeting will be the entitlement of that person set out in the register of Shareholders as at 4.00 pm (AWST) on Wednesday, 4 November 2026.

ORTHOCELL LIMITED

ABN 57 118 897 135

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2026, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor with respect to the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

2 Resolution 1 – Non-binding Resolution to adopt Remuneration Report

2.1 Background

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2026 Annual Report be adopted. The Remuneration Report is set out in the Company's 2026 Annual Report and is also available on the Company's website (www.orthocell.com).

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

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second annual general meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second annual general meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2025 did not receive a vote of more than 25% against its adoption at the Company's last annual general meeting held on 6 November 2025. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity-based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

2.2 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair intends to vote any undirected proxies in favour of the Resolution.

3 Resolution 2 – Re-election of Mr John Van Der Wielen as a Director

3.1 Background

Pursuant to rule 6.1(f) of the Company's Constitution, Mr John Van Der Wielen, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Rule 6.1(f) of the Constitution and Listing Rule 14.4 each provide that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Mr John Van Der Wielen, having last been re-elected as a Director at the Company's 2023 annual general meeting, retires from office in accordance with the requirements of rule 6.1(f) of the Constitution and Listing Rule 14.4 and submits himself for re-election in accordance with rule 6.1(j) of the Constitution.

3.2 Details regarding Mr John Van Der Wielen

Mr John Van Der Wielen is an accomplished leader with more than 30 years' experience in wealth management, private banking, investments and insurance. He has held senior roles with global financial services groups and has extensive experience in capital markets, institutional investor engagement, acquisitions, integration and business transformation. He has served on

listed ASX, FTSE, European and Asian Boards, was CEO of HBF Health Ltd and is currently Chairman of Perth Mint and the Future Health Research and Innovation Fund.

Mr John Van Der Wielen is also a senior advisor to Appian Capital Advisory LLP and Bridgewest Group.

Mr John Van Der Wielen holds a Master of Business Administration from the University of Western Australia, has undertaken executive studies at London Business School and Oxford University, and is a Fellow of the Australian Institute of Company Directors.

3.3 Other material directorships

Currently, Mr John Van Der Wielen is Chairman of Perth Mint and the Future Health Research and Innovation Fund.

3.4 Independence

The Board considers that Mr John Van Der Wielen, if re-elected, will continue to be classified as an independent Director.

3.5 Board recommendation

Based on Mr John Van Der Wielen's relevant experience and qualifications, the members of the Board, in the absence of Mr John Van Der Wielen, support the re-election of Mr John Van Der Wielen as a Director.

3.6 Consequences of passing the Resolution

If the Resolution is passed, Mr John Van Der Wielen will be re-elected and will continue to act as a Director. If the Resolution is not passed, Mr John Van Der Wielen will not be re-elected and will cease to act as a Director.

3.7 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

4 Resolution 3 – Re-election of Dr Ravi Thadhani as a Director

4.1 Background

Pursuant to rule 6.1(f) of the Company's Constitution, Dr Ravi Thadhani, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Rule 6.1(f) of the Constitution and Listing Rule 14.4 each provide that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Dr Ravi Thadhani, having last been re-elected as a Director at the Company's 2023 annual general meeting, retires from office in accordance with the requirements of rule 6.1(f) of the Constitution and Listing Rule 14.4 and submits himself for re-election in accordance with rule 6.1(j) of the Constitution.

4.2 Details regarding Dr Ravi Thadhani

Dr Ravi Thadhani is a globally recognised healthcare executive, physician and researcher with more than 30 years' experience in clinical medicine, research, medical administration and

commercialisation. He is Executive Vice President, Chief Physician Executive and Dean of the Medical Faculty at Cedars-Sinai, where he oversees the organisation's academic and clinical enterprises. He has extensive experience in the development and commercialisation of medical devices and therapeutics.

Dr Ravi Thadhani has authored more than 300 scientific publications and has extensive experience in patient care, novel research programs and US regulatory pathways. He has served on multiple US FDA advisory committees and has acted as an adviser to a number of global pharmaceutical and healthcare organisations.

4.3 Other material directorships

Dr Ravi Thadhani does not currently hold any other material directorship positions.

4.4 Independence

The Board considers that Dr Ravi Thadhani, if re-elected, will continue to be classified as an independent Director.

4.5 Board recommendation

Based on Dr Ravi Thadhani's relevant experience and qualifications, the members of the Board, in the absence of Dr Ravi Thadhani, support the re-election of Dr Ravi Thadhani as a Director.

4.6 Consequences of passing the Resolution

If the Resolution is passed, Dr Ravi Thadhani will be re-elected and will continue to act as a Director. If the Resolution is not passed, Dr Ravi Thadhani will not be re-elected and will cease to act as a Director.

4.7 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on the Resolutions.

5 Resolution 4 – Amendment to Constitution to adopt proportional takeover approval provisions

5.1 Background

The Corporations Act permits a company to include in its constitution provisions (called **proportional takeover approval provisions**) requiring that a proportional or partial takeover bid (i.e. an offer for less than 100% of the shares but for the same proportion of each shareholder's shares) be approved by a majority of shareholders, before it may proceed. In effect, the approval of Resolution 4 will enable the Company to refuse to register transfers of Shares acquired under a proportional takeover bid unless that bid is approved by a majority of shareholders.

The Company's Constitution currently contains provisions dealing with proportional takeover bids. Those provisions were incorporated into the Constitution following approval at the Company's 2023 annual general meeting held on 31 October 2023 and, pursuant to section 648G(3) of the Corporations Act, will cease to have effect and be omitted from the Constitution three years after that date, being 31 October 2026 (i.e. before the date of the Meeting).

The full text of the proposed amendments is set out in Annexure A to this Explanatory Memorandum.

5.2 Section 648G of the Corporations Act

The following information is provided pursuant to section 648G of the Corporations Act.

(a) Operation of the proportional takeover approval provisions

By inserting the proposed proportional takeover approval provisions into the Company's Constitution as set out in Annexure A to this Explanatory Memorandum, the registration of a transfer of Shares acquired under a proportional takeover bid will be prohibited unless an approving resolution is passed by Shareholders in the Company in the manner provided in the proposed proportional takeover approval provisions.

The proportional takeover approval provisions do not apply to a takeover bid for all of the Shares of the Company.

If the proposed proportional takeover approval provisions are adopted and a proportional takeover bid is subsequently made for Shares in the Company, the Directors must seek Shareholder approval by a majority vote to register transfers under the proportional takeover bid. The Shareholder approval must be obtained at a general meeting of Shareholders.

Those Shareholders who are entitled to vote at the general meeting are the Shareholders (other than the bidder and its associates) who are recorded on the register of members of the Company at the end of the day on which the first of the takeover bids under the proportional takeover bid is made.

The resolution must be voted on at least 14 days before the last day of the offer period under the proportional takeover bid. The resolution will be passed if more than 50% of eligible votes are cast in favour of the approval. If no such resolution has been voted on at least 14 days before the last day of the bid period, then a resolution to approve the registration of transfers under the bid is taken to have been passed.

If such a resolution has been voted on at least 14 days before the last day of the bid period but the resolution is not passed by a majority of the Shares voted, then the offer will be deemed to be withdrawn and the registration of any transfer of Shares resulting from acceptances under the offer will be prohibited. Acceptances will be returned and any contracts formed by acceptance will be rescinded. If the resolution is approved, transfers of Shares to the bidder will be registered provided they comply with the other provisions of the Constitution.

The proposed proportional takeover approval provisions will expire three years after the date of their adoption, unless renewed by Shareholders by special resolution.

(b) Current acquisition proposals

As at the date of this Notice, none of the Directors are aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

(c) Advantages of proportional takeover approval provisions to Shareholders

Potential advantages to Shareholders of the inclusion of proportional takeover approval provisions in the Company's Constitution are set out below:

- (i) The proportional takeover approval provisions may enable Shareholders to act together and so avoid the coercion of Shareholders that might otherwise arise where they believe offers under a proportional takeover bid are inadequate, but nevertheless accept through concern that a significant number of other Shareholders will accept.

- (ii) The proportional takeover approval provisions may provide Shareholders with protection against being coerced into accepting an offer under a proportional takeover bid at a high premium where the bidder indicates its intention to mount a subsequent bid for the remaining shares at a much reduced price. This puts pressure on Shareholders to accept an offer under the initial takeover bid in order to maximise their returns.
- (iii) If a proportional takeover bid is made, the proportional takeover approval provisions may make it more probable that a bidder will set its offer price at a level that will be attractive to at least a majority of Shareholders.
- (iv) The body of Shareholders may more effectively advise and guide the Directors' response to a proportional takeover bid, and knowing the view of the majority of Shareholders may assist individual Shareholders to assess the likely outcome of the proportional takeover bid and decide whether or not to accept an offer under the bid.
- (v) The proportional takeover approval provisions may make it more probable that any takeover bid will be for the whole shareholding of each Shareholder, so that Shareholders may have the opportunity of disposing of all their Shares rather than only a proportion.

(d) **Disadvantages of the proportional takeover approval provisions to Shareholders**

Potential disadvantages to Shareholders of the inclusion of proportional takeover approval provisions in the Company's Constitution are set out below:

- (i) The proportional takeover approval provisions may tend to discourage proportional takeover bids by placing obstacles in their way, thus reducing the opportunity for Shareholders to sell a portion of their holding.
- (ii) It is possible that the existence of the proportional takeover approval provisions might have an adverse effect on the market value of the Company's Shares by making a proportional takeover bid less likely thus reducing any takeover speculation element in the Share price.
- (iii) An individual Shareholder who wishes to accept a proportional takeover bid will be unable to sell to the bidder unless a majority of Shareholders favour the proportional takeover bid (which may be viewed as an additional restriction on the ability of individual Shareholders to deal freely in their Shares).
- (iv) If a proportional takeover bid is made, the Company will incur the cost of calling a meeting of Shareholders.

(e) **Advantages and disadvantages of the proportional takeover approval provisions for the Directors**

Potential advantages and disadvantages to the Directors of the inclusion of proportional takeover approval provisions in the Company's Constitution are set out below:

- (i) If the Directors consider that a proportional takeover bid should be opposed, they will be assisted in preventing the bidder from securing control of the Company as the bidder will need a majority of votes to be cast in its favour by the independent Shareholders, before the bidder can succeed.
- (ii) On the other hand, under the proportional takeover approval provisions, if a proportional takeover bid is received, the Directors must call a meeting to seek the Shareholders' views. They must do so even if the Directors believe that offers under the proportional takeover bid should be accepted.

- (iii) At present, it is only the Directors who express any formal view on the adequacy or otherwise of a takeover bid on behalf of the Company. Under the proportional takeover approval provisions the most effective view on a proportional bid will become the view expressed by the vote of the Shareholders themselves, at the meeting.
- (iv) The proportional takeover approval provisions may make it easier for the Directors to discharge their fiduciary and statutory duties as directors in the event of a proportional takeover bid.

(f) **Reasons for proposing the Resolution**

Having considered the advantages and disadvantages to Shareholders and the Directors, the Directors have decided to put this Resolution to Shareholders, to give Shareholders an opportunity to take advantage of the protections which the proportional takeover approval provisions offer, if a proportional takeover bid is made.

Resolution 4 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders entitled to vote on the Resolution in order to be passed.

6 Resolution 5 – Issue of Short-Term Performance Rights to Mr Paul Anderson or his nominee(s)

6.1 Background

The Company proposes to issue performance rights under the Plan, each with a nil exercise price and an expiry date 3 years from the date of issue, for nil cash consideration to Mr Paul Anderson or his nominee(s) as part of the short-term component of his remuneration package for the financial year ending 30 June 2027 (**Short-Term Performance Rights**).

The number of Short-Term Performance Rights to be issued to Mr Paul Anderson or his nominee(s) will be equal to the value of his short-term incentive for the financial year ending 30 June 2027 being \$63,173 divided by the 10 Trading Day VWAP (**10-day VWAP**) of Shares calculated prior to the date of the Meeting.

The issue of Short-Term Performance Rights to Mr Paul Anderson or his nominee(s) is intended to reward Mr Paul Anderson in his role as Managing Director / Chief Executive Officer of the Company, and to motivate him to exceed expectations and grow the Company.

The quantum of Short-Term Performance Rights to be issued has been determined based upon a consideration of:

- (a) the remuneration payable to Mr Paul Anderson in his role with the Company;
- (b) the price of Shares at the time the offer of Short-Term Performance Rights to Mr Paul Anderson or his nominee(s) is formulated;
- (c) the Directors' wish to ensure that the remuneration offered for the Company's Managing Director / Chief Executive Officer is competitive with market standards and/or practice; and
- (d) incentives to attract and ensure continuity of service while maintaining the Company's cash reserves.

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

6.2 Related Party Transactions Generally

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act, Mr Paul Anderson (the Company's Managing Director and Chief Executive Officer) is a related party of the Company.

The Board (excluding Mr Paul Anderson) has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Short-Term Performance Rights to Mr Paul Anderson or his nominee(s) given it forms part of his remuneration package for the financial year ending 30 June 2027 and is considered reasonable remuneration for the purposes of section 211 of the Corporations Act. In forming its view, the Board also sought independent benchmarking from external remuneration consultants in relation to the issue of the Short-Term Performance Rights.

In the Company's current circumstances, the Directors (excluding Mr Paul Anderson) consider that the issue of the Short-Term Performance Rights represents a cost-effective way for the Company to remunerate Mr Paul Anderson, as opposed to further cash remuneration.

6.3 Total remuneration package

Mr Paul Anderson's total fixed remuneration per annum (including superannuation) and the total financial benefit to be received by him in the financial year ending 30 June 2027, including as a result of the issue of the Short-Term Performance Rights the subject of this Resolution (assuming satisfaction of all the vesting conditions attaching to the Short-Term Performance Rights), are as follows:

Total Fixed Remuneration	Value of Short-Term Performance Rights ¹	Total Financial Benefit (assuming satisfaction of vesting conditions)
\$526,443	\$63,173	\$589,616

Note: Refer to Section 6.4 of this Explanatory Memorandum for the valuation of the Short-Term Performance Rights.

6.4 Valuation of Short-Term Performance Rights

The Company's advisers have valued the Short-Term Performance Rights using the Black-Scholes Model. The value of an option or right calculated by the Black-Scholes Model is a function of a number of variables. The valuation of the Short-Term Performance Rights has been prepared using the following assumptions:

Variable	Input
Share price (9 September 2026)	\$0.725
Exercise price	Nil

Variable	Input
Risk-free rate of return	4.706%
Volatility	55%
Time (years to expiry)	3

The Company's advisers have calculated the value of each Short-Term Performance Right based on the following assumptions:

- (a) the underlying value of each Share in the Company is based on the closing price of \$0.725 per Share on the ASX on 9 September 2026;
- (b) risk-free rate of return – 4.706% (estimated, based on the one-year Australian government bond rate); and
- (c) volatility of the Share price of 55%.

Any change in the variables applied in the Black-Scholes calculation between the date of the valuation and the date the Short-Term Performance Rights are issued would have an impact on their value.

Based on the assumptions, it is considered that the estimated average value of the Short-Term Performance Rights proposed to be issued is \$0.725 per Short-Term Performance Right.

6.5 Information Requirements – Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that the Company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its Shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its Shareholders.

The proposed issue of Short-Term Performance Rights to Mr Paul Anderson or his nominee(s) falls within Listing Rule 10.14.1 (given that Mr Paul Anderson is a Director) and, therefore, requires the approval of Shareholders under Listing Rule 10.14.

If this Resolution is passed, the Company will issue up to such number of Short-Term Performance Rights that is equal to the value of Mr Paul Anderson's short-term incentive for the financial year ending 30 June 2027 (being \$63,173) divided by the 10-day VWAP of Shares calculated prior to the date of the Meeting.

If this Resolution is not passed, the Company will not issue any Short-Term Performance Rights to Mr Paul Anderson or his nominee(s) and may need to consider alternative ways to remunerate Mr Paul Anderson, including by payment of cash.

The following further information is provided to Shareholders for the purposes of Listing Rule 10.15:

- (a) the Short-Term Performance Rights will be issued to Mr Paul Anderson or his nominee(s), as noted above;
- (b) Mr Paul Anderson is a Listing Rule 10.14.1 party because he is a Director of the Company, and any nominee of Mr Paul Anderson is a Listing Rule 10.14.2 party because it is an Associate of a Director of the Company;
- (c) the number of Short-Term Performance Rights proposed to be issued to Mr Paul Anderson or his nominee(s) will be equal to the value of Mr Paul Anderson's short-term incentive for the financial year ending 30 June 2027 (being \$63,173) divided by the 10-day VWAP of Shares calculated prior to the date of the Meeting. To assist Shareholders with considering this Resolution, set out below are some examples of the number of Short-Term Performance Rights that may be issued to Mr Paul Anderson or his nominee(s) based on different 10-day VWAPs:

Number of Short-Term Performance Rights to be issued		
10-day VWAP of \$0.3679	10-day VWAP of \$0.7358	10-day VWAP of \$1.4716
171,712	85,856	42,928

Notes:

1. Being half of the 10-day VWAP of Shares up to and including 9 September 2026.
 2. Being the 10-day VWAP of Shares up to and including 9 September 2026.
 3. Being double the 10-day VWAP of Shares up to and including 9 September 2026.
- (d) the issue of the Short-Term Performance Rights is intended to remunerate and incentivise Mr Paul Anderson for service rendered to the Company. Mr Paul Anderson's current total remuneration package is set out above in Section 6.3 of this Explanatory Memorandum;
 - (e) 52,078 short-term incentive performance rights, each with a nil exercise price and an expiry date of 28 November 2028, have been issued to Mr Paul Anderson or his nominee(s) under the Plan since its approval at the Company's 2025 annual general meeting;
 - (f) a summary of the material terms and conditions of the Short-Term Performance Rights is set out in Annexure B to this Explanatory Memorandum;
 - (g) the Company has decided to issue the Short-Term Performance Rights to Mr Paul Anderson or his nominee(s) instead of other forms of securities or cash to attract and ensure continuity of Mr Paul Anderson's service, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Short-Term Performance Rights upon the terms proposed;
 - (h) as noted above, the Company's advisers have valued the Short-Term Performance Rights using the Black-Scholes Model. Based on the assumptions set out in Section 6.4 of this Explanatory Memorandum, it is considered that the estimated average value of the Short-Term Performance Rights to be issued to Mr Paul Anderson or his nominee(s) is \$0.725 per Short-Term Performance Right;
 - (i) the Short-Term Performance Rights will be issued on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
 - (j) the Short-Term Performance Rights will be issued for no cash consideration;

- (k) a summary of the material terms of the Plan is set out in Annexure C to this Explanatory Memorandum;
- (l) no loan will be made to Mr Paul Anderson in relation to the issue or exercise of the Short-Term Performance Rights, noting that the Short-Term Performance Rights have a nil exercise price;
- (m) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

6.6 Voting

A voting exclusion applies in respect of this Resolution as set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair intends to vote any undirected proxies in favour of the Resolution.

7 Resolution 6 – Approval of potential termination benefits in relation to Short-Term Performance Rights to be issued to Mr Paul Anderson or his nominee(s)

7.1 Background

Subject to the passing of Resolution 5, Short-Term Performance Rights, on the terms and conditions set out in Annexure B to this Explanatory Memorandum, are proposed to be issued to Mr Paul Anderson or his nominee(s) under the Plan, as set out above in Section 6.1 of this Explanatory Memorandum. A summary of the material terms of the Plan is set out in Annexure C to this Explanatory Memorandum.

Potential termination benefits may become payable to Mr Paul Anderson by virtue of the terms of the Plan, in connection with him ceasing employment or appointment with the Company prior to the vesting of the Short-Term Performance Rights. This Resolution seeks Shareholder approval for the giving of those potential termination benefits for all purposes of Part 2D.2 of the Corporations Act and Listing Rule 10.19 as set out in this Explanatory Memorandum.

If Resolution 5 is not passed, then this Resolution will have no effect.

7.2 Potential termination benefits payable to Mr Paul Anderson

The Plan provides that in the context of the cessation of Mr Paul Anderson's employment or appointment with the Company, where he is a Good Leaver (as defined in Annexure C to this Explanatory Memorandum) then, subject to compliance with the Listing Rules and the Corporations Act, unvested Short-Term Performance Rights will be retained by him and will be capable of exercise in accordance with the Plan and vested Short-Term Performance Rights that have not been exercised will continue in force and remain exercisable until their last exercise date.

Notwithstanding the Good Leaver position above, the Plan provides the Board with a general discretion to treat the Short-Term Performance Rights to be issued to Mr Paul Anderson or his nominee(s) (the subject of Resolution 5) in any way other than in the manner set out above in

the context of the cessation of Mr Paul Anderson's employment or appointment with the Company, if the Board determines that the relevant circumstances warrant such treatment, which may include:

- (a) waiving the vesting conditions applicable to the Short-Term Performance Rights, if they have not been or cannot be met by the relevant date; or
- (b) permitting some or all of the unvested Short-Term Performance Rights to vest.

The benefits noted above are in addition to statutory entitlements, any payment in lieu of notice and accrued contractual entitlements, comprising any outstanding remuneration and any accrued leave entitlements as at the date of termination.

The exercise of the above discretions by the Board may constitute a "benefit" for the purposes of section 200B of the Corporations Act and Listing Rule 10.19. The Company is therefore seeking Shareholder approval under this Resolution for potential termination benefits that may become payable as a result of the exercise of the Board's discretion in respect of the Short-Term Performance Rights the subject of Resolution 5.

7.3 Sections 200B and 200E of the Corporations Act

Part 2D.2 of the Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act), or persons who have in the 3 years before their termination held a managerial or executive office, on leaving their employment with the Company or ceasing to be appointed as a director of the Company or any of its related bodies corporate, unless an exception applies.

Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, or persons who have held a managerial or executive position in the 3 years prior to their ceasing employment, which will include Mr Paul Anderson.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company or a related body corporate if it is approved by shareholders under section 200E of the Corporations Act or another exemption applies.

The term "benefit" has a wide operation and would include the exercise of Board discretion in the circumstances noted above upon the cessation of Mr Paul Anderson's employment or appointment with the Company.

Accordingly, Shareholder approval is sought for the purposes of section 200E of the Corporations Act to allow the Company to deal with the Short-Term Performance Rights upon the cessation of Mr Paul Anderson's employment or appointment with the Company, in accordance with the terms of the Plan, where to do so would involve giving a "benefit" to Mr Paul Anderson in connection with that cessation.

The approval is sought in relation to the Short-Term Performance Rights proposed to be issued to Mr Paul Anderson or his nominee(s) under Resolution 5.

The value of any benefit relating to the Short-Term Performance Rights given in connection with the cessation of Mr Paul Anderson's employment or appointment with the Company cannot presently be ascertained. However, based on the current Share price, the maximum value would be the amount per Short-Term Performance Right set out in Section 6.4 of this Explanatory Memorandum.

The matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- (a) the number of Short-Term Performance Rights held by Mr Paul Anderson or his nominee(s) prior to the cessation of Mr Paul Anderson's employment or appointment with the Company;
- (b) Mr Paul Anderson's length of service and the status of the vesting conditions attaching to the Short-Term Performance Rights at the time of the cessation of his employment or appointment with the Company;
- (c) whether the vesting conditions are waived or (if not waived) met, and the number of Short-Term Performance Rights (which could be a portion of or all of the Short-Term Performance Rights held by Mr Paul Anderson or his nominee(s)); and
- (d) the market price of the Company's Shares on ASX on the date Shares are issued to Mr Paul Anderson or his nominee(s) upon exercise of the Short-Term Performance Rights.

7.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Paul Anderson by virtue of the exercise of Board discretion under the terms of the Short-Term Performance Rights and the Plan as set out above upon the cessation of Mr Paul Anderson's employment or appointment with the Company is also sought under Listing Rule 10.19.

Listing Rule 10.19 provides that, without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). Accordingly, Shareholder approval is being sought on the basis that, if Resolution 5 is passed, officers of the Company (including Mr Paul Anderson) may be entitled to termination benefits under the Plan which exceed the 5% Threshold.

Depending upon the value of the termination benefits (see above), and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if such payment would exceed the 5% Threshold. In the event of such termination benefits crystallising, the Company will comply with Listing Rule 10.19 if this Resolution is approved by Shareholders.

7.5 Consequences of passing this Resolution

If this Resolution and Resolution 5 are both passed, the Company will be able to give termination benefits which may exceed the 5% Threshold to Mr Paul Anderson in connection with him ceasing to hold that managerial or executive office in accordance with the terms of the Plan.

If any of this Resolution and Resolution 5 are not passed, the Company will not be able to give termination benefits to Mr Paul Anderson unless:

- (a) the Company obtains future Shareholder approval under section 200E of the Corporations Act for the giving of the particular termination benefit or another exemption to the restriction in section 200B of the Corporations Act applies; and
- (b) the Company obtains future Shareholder approval under Listing Rule 10.19 or those termination benefits along with termination benefits payable to all officers will not exceed the 5% Threshold.

7.6 Voting

A voting exclusion and a voting prohibition apply in respect of this Resolution as set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

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

8 Resolution 7 – Appointment of Auditor

8.1 Background

The Board has reviewed the appointment of the Company's Auditor and proposes that Deloitte Touche Tohmatsu be appointed as Auditor.

Deloitte Touche Tohmatsu has been duly nominated for appointment as the Company's Auditor by a Shareholder of the Company, as required by section 328B(1) of the Corporations Act. A copy of the Shareholder's written notice of nomination is set out in Annexure D. Deloitte Touche Tohmatsu has given its written consent to act as Auditor, as required by section 328A(1) of the Corporations Act, and has not withdrawn that consent.

PKF Perth (formerly known as PKF Mack & Co) has been the Company's Auditor since 2012 and has given the Company notice of its resignation as the Company's Auditor. This resignation is conditional on ASIC granting its consent in accordance with section 329(5) of the Corporations Act which, as at the date of this Notice, has not yet been received.

If ASIC has not yet given its consent to PKF Perth's resignation as the Company's Auditor prior to the Meeting, PKF Perth's resignation as the Company's Auditor will not yet have become effective as at the date of the Meeting and Resolution 7 will be withdrawn. If and when PKF Perth's resignation as the Company's Auditor becomes effective (which, in this case, would occur after the date of the Meeting), the Company intends to appoint Deloitte Touche Tohmatsu to fill the resulting casual vacancy in accordance with section 327C(1) of the Corporations Act. Deloitte Touche Tohmatsu would then hold office as the Company's Auditor until the 2027 annual general meeting of the Company.

If PKF Perth's resignation as the Company's Auditor becomes effective prior to the date of the Meeting, the Company intends to appoint Deloitte Touche Tohmatsu to fill the resulting casual vacancy in accordance with section 327C(1) of the Corporations Act. Deloitte Touche Tohmatsu would then hold office until the Meeting, at which it must be re-appointed.

8.2 Consequences of passing this Resolution

If Resolution 7 is passed, Deloitte Touche Tohmatsu will be re-appointed as Auditor with effect from the conclusion of the Meeting.

If Resolution 7 is not passed, the Directors will be required to appoint another Auditor, other than Deloitte Touche Tohmatsu, to fill the vacancy within one month after the vacancy occurs in accordance with section 327C(1) of the Corporations Act. The replacement Auditor would then hold office until the next annual general meeting of the Company.

8.3 Voting

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

The Chair intends to vote any undirected proxies in favour of the Resolution.

The Board recommends Shareholders vote in favour of Resolution 7.

GLOSSARY

\$ means Australian dollars.

5% Threshold has the meaning given to that term in Section 7.4 of this Explanatory Memorandum.

10-day VWAP has the meaning given to that term in Section 6.1 of this Explanatory Memorandum.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2026.

Associate has the meaning given to that term in the Listing Rules.

Associated Entity has the meaning given in section 50AAA of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2026.

Award has the meaning given in the Plan, being an Option, a Performance Right or a Share.

AWST means Australian Western Standard Time as recognised in Perth, Western Australia.

Board means the Directors.

Business Day means a day on which banks are open for business excluding Saturdays, Sundays and public holidays in Perth, Western Australia.

Chair means the individual elected to chair any meeting of the Company from time to time.

Change of Control Event has the meaning given in the Plan, as summarised in Annexure C to this Explanatory Memorandum.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Orthocell Limited ABN 57 118 897 135.

Constitution means the Company's constitution, as amended from time to time.

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

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

Directors means the directors of the Company.

Eligible Employee has the meaning given in the Plan, being an Employee whom the Board determines is to be issued Awards under the Plan.

Employee has the meaning given in the Plan, being a person who is an employee or director of, or an individual who provides services to, a Group Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Good Leaver has the meaning given in the Plan, as summarised in Annexure C to this Explanatory Memorandum.

Group has the meaning given in the Plan, being the Company and its Associated Entities, and **Group Company** means the Company or any of its Associated Entities.

Incentives means Shares, Options or Performance Rights issued, or which may be issued, under the Plan, and **Incentive** means any one of them.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Monetary Consideration has the meaning given in the Plan, being monetary consideration payable by a Participant in respect of the issue or transfer of a Share, Option or Performance Right and/or on the exercise of an Option or Performance Right.

Notice means this Notice of Annual General Meeting.

Offer has the meaning given in the Plan, as summarised in Annexure C to this Explanatory Memorandum.

Offer Document has the meaning given in the Plan.

Option has the meaning given in the Plan, being an option granted under the Plan to subscribe for one Share.

Participant has the meaning given in the Plan, as summarised in Annexure C to this Explanatory Memorandum.

Performance Right means a right to be issued a Share upon the achievement of specified performance criteria.

Plan means the Employee Awards Plan approved by Shareholders at the Company's

annual general meeting held on 6 November 2025.

Proxy Form means the proxy form accompanying the Notice by way of email where the Shareholder has elected to receive notices by email, or the personalised proxy form accompanying the postcard circulated by way of post where the Shareholder has not elected to receive notices by email.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2026.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Short-Term Performance Rights means the Performance Rights proposed to be issued to Mr Paul Anderson or his nominee(s) under the Plan, on the terms and conditions set out in Annexure B to this Explanatory Memorandum.

Spill Meeting has the meaning given to that term in Section 2.1 of this Explanatory Memorandum.

Spill Resolution has the meaning given to that term in Section 2.1 of this Explanatory Memorandum.

Trading Day has the meaning given to that term in the Listing Rules.

Vesting Condition has the meaning given in the Plan.

VWAP means volume weighted average price.

Annexure A – Proposed amendments to the Constitution

Resolution 4 seeks Shareholder approval to adopt the amendments to the Constitution set out below.

1 Insert a new rule 14, which reads:

14 Approval of Proportional Takeover Bids

14.1 Definitions

In this rule 14:

Approving Resolution, in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 14.3 (**Resolution**);

Proportional Takeover Bid means an off-market bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of a specified proportion of shares included in a class of shares in the Company; and

Approving Resolution Deadline, in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period in respect of the Proportional Takeover Bid.

14.2 Transfers not to be registered

Despite rules 4.1(g) and 4.2 (**Power to decline registration of transfers**), a transfer giving effect to a takeover contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless and until an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 14.3 (**Resolution**).

14.3 Resolution

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must:
 - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing an Approving Resolution to approve the Proportional Takeover Bid; and
 - (ii) ensure that such a resolution is voted on in accordance with this rule 14.3, before the Approving Resolution Deadline in relation to that Proportional Takeover Bid.
- (b) The provisions of this constitution that apply to a general meeting of the Company apply:
 - (i) with any changes that the circumstances require, to a meeting convened under rule 14.3(a); and
 - (ii) as if the meeting convened under rule 14.3(a) were a general meeting of the Company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution relating to that Proportional Takeover Bid and, if they do vote, their votes must not be counted.
- (d) Subject to rule 14.3(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class shares is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is to be taken to have been rejected.

- (f) *If an Approving Resolution to approve a Proportional Takeover Bid has not been voted on in accordance with this rule 14.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution to approve the Proportional Takeover Bid will be taken to have been passed in accordance with this rule 14.3.*

14.4 Sunset

*Rules 14.1 (**Definitions**), 14.2 (**Transfers not to be registered**) and 14.3 (**Resolution**) cease to have effect at the end of three years beginning:*

- (a) *on the date those rules are adopted by the Company; or*
- (b) *where those rules have been renewed in accordance with the Corporations Act, on the date those rules were last renewed.*

Annexure B – Key terms of the Short-Term Performance Rights

The key terms of the Short-Term Performance Rights proposed to be issued to Mr Paul Anderson or his nominee(s) are as follows.

- (a) **Entitlement:** Each Short-Term Performance Right entitles the holder to one Share on its exercise.
- (b) **Issue price:** Nil.
- (c) **Exercise price:** Nil.
- (d) **Vesting Conditions:** Subject to the terms of the Plan, vesting of the Short-Term Performance Rights will be subject to the following Vesting Condition being met or waived by the Measurement Date:

Issue Date	Vesting Condition	Measurement Date	Exercise Period
On or around 10 November 2026	A proportion of the Short-Term Performance Rights will vest based on the holder's percentage achievement of the Annual Company Scorecard (set out below) over the 12-month period to 30 June 2027.	30 June 2027	3 years from date of issue

Annual Company Scorecard

Achievement of each Key Performance Area and the proportion of Short-Term Performance Rights vesting will be determined as detailed in the table below:

#	Key Performance Area	Proportion vesting	Target Description
1	Financial	70%	
a	Revenue	40%	Achieving Product Revenue Targets for: i. US Remplir Sales; and ii. Other Product Revenue. Based on annual plan with hurdle rates applied. Excludes Licence Revenue and Interest Income.
b	Expenditure Control	20%	Operating in accordance with the budgeted expenditure based on the annual plan.
c	Working Capital	10%	Achievement of production targets and fulfilment of customer ordering requirements in accordance with distributor agreements.
2	Non-Financial	30%	
a	Strategic Execution	20%	Delivery of departmental core objectives and milestones established through the annual and strategic plans, spanning regulatory submissions and approvals, commercial market development, manufacturing scale-up and quality, pipeline development, and corporate capability.

#	Key Performance Area	Proportion vesting	Target Description
b	People and Culture	10%	Leaders are effective, ethical, aligned with strategic goals, accountable and undertaking effective talent development and retention programs.

- (e) **Vesting:** The Short-Term Performance Rights will vest when the holder receives a vesting notice from the Company confirming that the Vesting Condition above has been satisfied by the Measurement Date or waived. Vested Short-Term Performance Rights may be exercised into Shares any time during the Exercise Period up to the Expiry Date below. Any unexercised vested Short-Term Performance Rights lapse on the Expiry Date.
- (f) **Change of Control:** Short-Term Performance Rights will automatically vest upon a Change of Control Event occurring.
- (g) **Expiry Date:** 5.00pm (AWST) on the date that is 3 years after the Issue Date.
- (h) **Transferability:** The Short-Term Performance Rights are not transferable.
- (i) **Quotation:** The Company will not apply for quotation of the Short-Term Performance Rights on the ASX or any other exchange.
- (j) **Ranking of Shares on Exercise:** The Shares allotted on exercise of Short-Term Performance Rights shall rank, from the date of allotment, *pari passu* with the then existing ordinary Shares of the Company in all respects.
- (k) **Rights:** The Short-Term Performance Rights do not:
- (i) carry any voting rights in the Company, except as required by law;
 - (ii) entitle the holder to any dividends;
 - (iii) confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
 - (iv) confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company; or
 - (v) confer the right to participate in new issues of securities such as bonus issues or entitlement issues,

unless and until the Short-Term Performance Rights vest and are converted into Shares.

- (l) **Re-organisations:** In the event of any re-organisation (including reconstruction, consolidation, subdivision, reduction or return of capital) of the issued capital of the Company, the Short-Term Performance Rights will be re-organised as required by the Listing Rules, but in all other respects the terms of exercise will remain unchanged.
- (m) **Plan:** The terms of the Plan (as summarised in Annexure C to the Explanatory Memorandum) otherwise apply to the Short-Term Performance Rights. To the extent of any inconsistency between the terms of the Short-Term Performance Rights and the terms of the Plan, the terms of the Short-Term Performance Rights prevail.

Annexure C – Summary of terms of the Employee Awards Plan

- (a) **Eligibility:** The Board may (in its absolute discretion) provide an offer to an Eligible Employee of a Group Company to participate in the Plan (**Offer**). Where such person (or a permitted nominee of such person) accepts the Offer, he or she will become a participant under the Plan (**Participant**).
- (b) **Issue cap:** Offers made under the Plan which require the payment of Monetary Consideration by the Participant in respect of the issue, transfer or exercise of an Incentive are subject to an issue cap of 5% of the number of Shares on issue (as adjusted or increased as permitted by law and under the Constitution from time to time).
- (c) **Offer:** The Board may make an Offer at any time. Where an Offer is made under the Plan which requires the payment of Monetary Consideration by the Eligible Employee or the Participant then, subject to limited exceptions, the Offer must include the following information:
 - (i) the name and address of the person to whom the Offer is being made;
 - (ii) the date of the Offer;
 - (iii) the first acceptance date (which must be at least 14 days after receiving the Offer) and the final acceptance date that the person can accept the Offer;
 - (iv) the number of Options, Performance Rights or Shares being offered and the maximum number which can be applied for;
 - (v) the amount payable per Incentive by the person on application for the Incentives offered (if any), or the manner of determining such amount payable;
 - (vi) the conditions (if any) determined by the Board which are required to be satisfied, reached and met before an Incentive will be issued, and whether or not it is issued subject to further vesting conditions;
 - (vii) the vesting conditions attaching to the Incentive (if applicable);
 - (viii) the first exercise date and last exercise date of the Incentives;
 - (ix) the exercise price (if any) or the manner of determining the exercise price of the Incentives;
 - (x) the vesting period (if any) of the Incentives;
 - (xi) general information about the risks of acquiring and holding the Incentives (and underlying Shares) the subject of the Offer;
 - (xii) a copy of the Plan;
 - (xiii) any other specific terms and conditions applicable to the Offer;
 - (xiv) to the extent required by applicable law:
 - (A) an explanation of how an Eligible Employee could, from time to time, ascertain the market price of the Shares underlying the Options or Performance Rights;
 - (B) the terms of any loan or contribution plan under which an Eligible Employee may obtain Incentives, or a summary of the terms of the loan together with a statement that the Participant can request a copy of the terms;

- (C) the trust deed of any trust that will hold Incentives on trust for an Eligible Employee, or a summary of the terms of the trust deed together with a statement that the Participant can request a copy of the trust deed;
 - (D) a copy of any disclosure document prepared by the Company under Part 6D.2 of the Corporations Act in the 12 months before the date of the Offer, or a statement of how the Participant can access a copy of those disclosure documents; and
 - (E) any other information required by applicable laws; and
- (xv) if the Company wishes to reduce liability in connection with the Offer Document in accordance with section 1100Z(3) of the Corporations Act, a statement to the effect that a person mentioned in section 1100Z(2) of the Corporations Act is not liable for any loss or damage suffered by the Eligible Employee (or their nominee) because of a contravention of a term of the Offer covered by subsections 1100Z(1)(a), (b) or (c) of the Corporations Act in circumstances where:
- (A) the person made all inquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or
 - (B) the person did not know that the statement was misleading or deceptive; or
 - (C) the person placed reasonable reliance on information given to them by:
 - if the person is a body corporate, someone other than a director, employee or agent of the body corporate; or
 - if the person is an individual, someone other than an employee or agent of the individual;
 - (D) the person is a person mentioned in item 3 or 4 in section 1100Z(2) of the Corporations Act and they prove that they publicly withdrew their consent to being named in the Offer Document; or
 - (E) the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the person proves that they were not aware of the matter;
- (xvi) a prominent statement to the effect that:
- (A) any advice given by the Company in relation to Incentives issued under the Plan, and Shares issued upon exercise of the Options or Performance Rights, does not take into account an Eligible Employee's objectives, financial situation and needs; and
 - (B) the Eligible Employee should obtain their own financial product advice in relation to the Offer from a person who is licensed by ASIC to give such advice.
- (d) **Terms of Offer:** The terms and conditions applicable to an Offer, and any accompanying document, must not include any misleading or deceptive statements, or omit any information that would result in those materials becoming misleading or deceptive. If the Company becomes aware, during the application period for an Incentive, that any statement in the Offer has become out of date, or is otherwise not correct, in a material respect, then it must provide an updated Offer.
- (e) **Nominees:** An Eligible Employee may, by notice in writing to the Board and subject to applicable laws, nominate a nominee in whose favour the Eligible Employee wishes the

Incentives to be issued. The nominee may be an immediate family member of the Eligible Employee, a corporate trustee of a self-managed superannuation fund where the Eligible Employee is a director of the trustee or a company whose members comprise no persons other than the Eligible Employee or immediate family members of the Eligible Employee. The Board may, in its sole and absolute discretion, decide not to permit the Incentives to be issued to a nominee.

- (f) **Dealing:** Incentives may not be sold, assigned, transferred or otherwise dealt with except on the death of the Participant in limited circumstances or with the prior consent of the Board.
- (g) **Vesting:** Subject to paragraphs (j) and (k) below, an Incentive will vest when the vesting conditions attaching to the Incentives are met or waived.
- (h) **Exercise of Incentive:** Upon receiving a vesting notice with respect to their Incentives, a Participant may exercise those Incentives by delivery to the Company Secretary of the certificate for the Incentives (if any), a signed notice of exercise and payment equal to the exercise price (if any) for the number of Incentives sought to be exercised.
- (i) **Lapse of Incentive:** Unless otherwise determined by the Board, an Incentive will not vest and will lapse on the earlier of:
 - (i) the Board determining that the vesting conditions attaching to the Incentive have not been satisfied, reached or met in accordance with its terms or is not capable of being satisfied, reached or met;
 - (ii) the day immediately following the last exercise date; or
 - (iii) in respect of unvested Incentives, the date the Participant ceases employment in the relevant circumstances summarised at paragraph (j) below.
- (j) **Ceasing employment:** If an Eligible Employee ceases to be employed by the Company for any reason other than as a Good Leaver (defined below), then (subject to compliance with the Corporations Act and Listing Rules):
 - (i) any unvested Shares held by the relevant Participant will be forfeited;
 - (ii) any unvested Options or Performance Rights held by the relevant Participant will immediately lapse; and
 - (iii) any vested Options or Performance Rights that have not been exercised will lapse on the date the Eligible Employee ceases to be employed by the Company,

although the Board may (subject to compliance with the Corporations Act and Listing Rules) determine to treat any unvested Incentives in any other way other than in the manner set out above if the Board determines that the relevant circumstances warrant such treatment. If the Board makes such a determination for alternative treatment, then it must give the relevant Participant notice within 14 days of that determination.

If an Eligible Employee ceases to be employed by the Company by reason of resignation due to total and permanent disablement, mental illness, redundancy, or the death or terminal illness of the Eligible Employee, or any other circumstances (other than dismissal for cause or poor performance) determined by the Board to constitute a Good Leaver, (**Good Leaver**) then (subject to compliance with the Listing Rules and the Corporations Act):

- (i) all unvested Shares held by the relevant Participant will be retained and will not be forfeited;

- (ii) all unvested Options or Performance Rights held by the relevant Participant will be retained and will be capable of exercise; and
- (iii) any vested Options or Performance Rights held by the relevant Participant that have not been exercised will continue in force and remain exercisable until the last exercise date.
- (k) **Change of control:** If a Change of Control Event (see below) occurs, the Board may in its sole and absolute discretion (and subject to the Listing Rules) by notice to the Participant determine how any unvested Incentives will be treated, including but not limited to:
 - (i) determining that unvested Incentives (or a portion of unvested Incentives) will vest and become immediately exercisable with such vesting deemed to have taken place immediately prior to the Change of Control Event; and/or
 - (ii) reducing or waiving the applicable vesting conditions attaching to the unvested Incentives,

where a “**Change of Control Event**” means:

- (i) a takeover bid (as defined in the Corporations Act) is made for all Shares and which is, or is declared, unconditional and the bidder under the bid acquires a voting power in the Company of at least 50.1%;
- (ii) the Court sanctioning a compromise or arrangement relating to the Company under Part 5.1 of the Corporations Act;
- (iii) any other merger, consolidation or amalgamation involving the Company occurring which results in the holders of Shares immediately prior to the merger, consolidation or amalgamation being entitled to 50% or less of the voting shares in the body corporate resulting from the merger, consolidation or amalgamation;
- (iv) any Group Company entering into agreements to sell in aggregate a majority in value of the businesses or assets of the Group to a person, or a number of persons, none of which are Group Companies; or
- (v) the Board determining in its reasonable opinion that control of the Company has or is likely to change or pass to one or more persons.
- (l) **Issue of Shares on vesting of Options or Performance Rights:** Following exercise of the Options or Performance Rights, the Company will, subject to the terms of the Company’s relevant policies, issue or transfer Shares to that Participant and apply for official quotation or listing of those Shares on ASX if applicable. Unless and until the Options or Performance Rights have been exercised and the relevant Shares issued to that Participant as a result of that exercise, a Participant has no right or interest in those Shares.
- (m) **Ranking of Shares:** Shares issued upon exercise of the Options or Performance Right will rank equally in all respects with existing Shares, except for entitlements which had a record date before the date of the issue of that Share.
- (n) **Adjustment of Options or Performance Rights:** If, prior to the vesting of an Option or Performance Right, there is a reorganisation of the issued share capital of the Company (including a consolidation, sub-division or reduction of capital or return of capital to Shareholders), the number of Options or Performance Rights to which a Participant is entitled will be adjusted in a manner required by the Listing Rules.
- (o) **Clawback:** If the Board determines that there has been a material misstatement in the Company’s financial statements or some other event has occurred which, as a result,

means that the relevant vesting conditions (if any) to an Incentive which has vested were not, or should not have been determined to have been satisfied, then the Participant shall cease to be entitled to those vested Incentives and the Board may:

- (i) by written notice to the Participant cancel the relevant Options or Performance Rights for no consideration or determine that the relevant Shares are forfeited;
- (ii) by written notice to the Participant require that the Participant pay to the Company the after tax value of the relevant Incentives, with such payment to be made within 30 Business Days of receipt of such notice; or
- (iii) adjust fixed remuneration, incentives or participation in the Plan of a relevant Participant in the current year or any future year to take account of the after tax value of the relevant Incentives.
- (p) **Amendments to the Plan:** Subject to and in accordance with the Listing Rules, the Board may amend, revoke, add to or vary the Plan (without the necessity of obtaining the prior or subsequent consent or approval of Shareholders of the Company), provided that rights or entitlements in respect of any Option, Performance Right or Share granted before the date of the amendment shall not be reduced or adversely affected without the prior written consent of the Participant affected by the amendment.

Annexure D – Notice of Nomination of Auditor

14 September 2026

The Board of Directors
Orthocell Limited
Level 2, 161 Campus Drive
Murdoch University
Murdoch WA 6150

Dear Directors

I, Paul Anderson, being a shareholder of Orthocell Limited (ACN 118 897 135) (**Company**), in accordance with section 328B(1) of the Corporations Act 2001 (Cth), hereby nominate Deloitte Touche Tohmatsu (ABN 74 490 121 060) of Brookfield Place, Tower 2, Level 7-9, 123 St Georges Terrace, Perth WA 6000 for appointment as auditor of the Company at the Company's 2026 Annual General Meeting.

Please distribute copies of this notice of nomination as required by section 328B of the Corporations Act 2001 (Cth).

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Paul Anderson', with a small dot at the end.

Paul Anderson

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 04 November 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.



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