

Nyrada Inc.

Suite 2, Level 3
828 Pacific Highway
Gordon NSW 2072
ARBN: 625 401 818

<https://www.nyrada.com/site/content/>



Nyrada Inc.

Notice of 2024 Annual General Meeting

Explanatory Statement | Proxy Form

Tuesday, 12 November 2024

9:30AM AEDT

or Monday, 11 November 2024 at 5:30PM EST (USA)

Held at

Automic Group
Level 5
126 Phillip Street
Sydney NSW 2000

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

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Important Information for Shareholders about the Company's 2024 AGM

This Notice is given based on circumstances as at 27 September 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.nyrada.com/site/investors/asx-announcements>. CDI Holders are urged to monitor the ASX announcements platform and the Company's website.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Nyrada Inc. ARBN 625 401 818 will be held at 9:30AM AEDT on Tuesday, 12 November 2024 at Automic Group offices, Level 5, 126 Phillip Street, NSW 2000 **as a physical only meeting (Meeting)**.

The matters to be considered and voted on at the Annual General Meeting (**AGM**) are described in the accompanying Notice of 2024 Annual General Meeting of Shareholders and CDI Holders (**Notice of Meeting**) and Proxy Statement.

All Shareholders and Chess Depositary Interests (**CDI**) Holders are invited to attend the AGM. Whether or not you expect to attend the AGM, please submit your Proxy Card or CDI Voting Instruction Form as soon as possible so that your applicable Shares/CDIs can be voted at the AGM. For specific instructions on voting, please refer to the instructions in the Notice of Annual General Meeting and the Proxy Card or CDI Voting Instruction Form, as applicable. If you hold your Shares or CDIs through an account with a brokerage firm, bank, or other nominee, please follow the instructions you receive from them to vote your Shares or CDIs. Terms and abbreviations used in this Notice of Meeting, Proxy Statement, Explanatory Statement, Proxy Card or CDI Voting Instruction Form are defined in the Glossary (refer Page 28 - 29).

Article II, Section 5, of the Company's Bylaws outlines that each shareholder represented at a meeting of shareholders shall be entitled to cast one vote for each share held. Therefore, the Chair intends to call a poll on each of the resolutions proposed at the AGM. The Chair considers voting by poll to be in the interests of the shareholders as a whole and is a way to ensure the views of as many shareholders as possible are represented at the meeting.

Record Date and Voting Rights

Shareholders may vote at the Annual General Meeting if they are a Shareholder of record or are a beneficial owner of Shares held in Street Name (as defined below) at 7:00pm (AEDT) on 29 October 2024 (**Record Date**). In accordance with Article IV, Section 5 of the Company's Bylaws the Record Date must not be more than 60 days or less than 10 days before the date of the Annual General Meeting.

Shareholders at the Record Date are entitled to receive the Notice of Annual General Meeting and to attend the Annual General Meeting, or any adjournment or postponement of the Meeting. Holders of CDIs as at the Record Date are entitled to receive notice of and attend the meeting and may also instruct CHESS Depository Nominees Pty Ltd (**CDN**) to vote the Shares underlying their CDIs by following the instructions on the CDI Voting Instruction Form. CDN will vote the applicable Shares on behalf of each applicable CDI Holder at the Annual General Meeting, in accordance with the instructions received via the CDI Voting Instruction Form.

Questions

Shareholders and CDI Holders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to David Franks, Company Secretary, at David.Franks@automicgroup.com.au at least 5 Business Days before the AGM.

The Company will also provide Shareholders and CDI Holders 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.

Technical difficulties

Technical difficulties may arise during the course of the Annual General Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Shareholders are encouraged to lodge a proxy by 7:00AM on Tuesday, 12th November 2024, being prior to the commencement of the Meeting.

Notice to Facilitate Electronic Communications with Shareholders

The Corporations Act 2001 (Cth) allows for new options available to Nyrada Inc. shareholders as to how you receive communications from the Company.

Nyrada Inc. will no longer be sending physical meeting documents unless you request a copy to be posted.

The Company encourages all shareholders to provide an email address so we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at the Automic website (investor.automic.com.au) with your username and password.

Providing your email address to receive shareholder communications electronically

The Company encourages all shareholders to provide an email address so we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents and annual reports. By providing your email address, you will:

- support the company by reducing the cost of mailing/postage;
- receive your investor communications faster and in a more secure way; and
- help the environment through the need for less paper

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (investor.automic.com.au), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://www.automicgroup.com.au/contact-us/> or contact the Automic Registry:

By post	Automic, GPO Box 5193, Sydney NSW 2001
In person	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
Telephone (within Australia)	1300 288 664
Telephone (outside Australia)	+61 2 9698 5414
By facsimile	+61 2 8583 3040
Email	hello@automicgroup.com.au
Website	https://www.automicgroup.com.au/

Agenda

Ordinary business

Financial statements and reports

As the Company is a company incorporated in the state of Delaware, United States, it is not required to meet the Corporations Act requirements to lay before the meeting the Annual Financial Report and other related reports.

The Board of the Company has, however, decided to lay before the Meeting the Company's audited financial statements, together with the Directors' Report, the Remuneration Report and the Auditor's Report for the financial year ended 30 June 2024.

Shareholders may view the Company Annual Financial Report on its website at <https://www.nyrada.com/site/investors/annual-reports>

This item of ordinary business is for discussion only and is not a resolution.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Remuneration Report

As the Company is a company incorporated in the state of Delaware, United States, it is not required to include a resolution for the adoption of the Remuneration Report in its Notice of Meeting.

Resolutions

Re-election of Directors

1. **Resolution 1** – Re-election of Mr. John Moore as Director

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

"That Mr. John Moore, who retires in accordance with the Company's Bylaws and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company, effective immediately."

2. **Resolution 2** – Re-election of Mr. Christopher Cox as Director

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

"That Mr. Christopher Cox, who retires in accordance with the Company's Bylaws and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company, effective immediately."

3. **Resolution 3** – Re-election of Dr. Ian Dixon as Director

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

“That Dr. Ian Dixon, who retires in accordance with the Company’s Bylaws and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company, effective immediately.”

4. **Resolution 4** – Re-election of Mr. Marcus Frampton as Director

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

“That Mr. Marcus Frampton, who retires in accordance with the Company’s Bylaws and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company, effective immediately.”

5. **Resolution 5** – Re-election of Dr. Rüdiger Weseloh as Director

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

“That Dr. Rüdiger Weseloh, who retires in accordance with the Company’s Bylaws and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company, effective immediately.”

6. **Resolution 6** – Re-election of Dr. Gisela Mautner as Director

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

“That Dr. Gisela Mautner, who retires in accordance with the Company’s Bylaws and ASX Listing Rule 14.5 and being eligible, be re-elected as a Director of the Company, effective immediately.”

Voting Information for Resolutions 1-6

In accordance with the Company’s Bylaws, Directors are elected by a plurality of the votes cast at the Meeting. You may vote “FOR” or “ABSTAIN” on the re-election of each director (Resolutions 1-6).

The ASX has granted the Company a waiver from Listing Rule 14.2.1 to permit the Company not to provide in its proxy form an option for holders of CDI’s to vote against a resolution to elect a Director. The terms of the waiver are that:

- (a) the Company complies with relevant US laws as to the content of the proxy forms applicable to resolutions for the election of Directors;
- (b) the notice given by the Company to CDI Holders under ASX Settlement Operating Rule 13.8.9 makes it clear that holders are only able to vote for resolutions or abstain from voting, and the reasons why this is the case; and
- (c) the waiver from Listing Rule 14.2.1 only applies for so long as the relevant US laws prevent the Company from allowing stockholders to vote against a resolution to elect a director.

Disclosure of Interests for Resolutions 1-6

In accordance with the Delaware General Corporation Law, the following disclosure of interests is advised:

Resolution 1: Mr John Moore, as at the date of this Notice of Meeting, holds 1,691,756 CDIs and intends to provide instructions to CDN to vote in favour of this Resolution.

Resolution 2: A related party of Mr Christopher Cox, Symphony Capital Holding LLC, as at the date of this Notice of Meeting, holds 1,425,000 CDIs and the related party intends to provide instructions to CDN to vote in favour of this Resolution.

Resolution 3: Related parties of Dr. Ian Dixon, Altnia Holdings Pty Ltd <I Dixon Family A/C> and Helium Management Pty Ltd <Helium S/F A/C>, as at the date of this Notice of Meeting, hold 10,380,699 CDIs and the related parties intend to provide instructions to CDN to vote in favour of this Resolution.

Resolution 4: Mr Marcus Frampton, as that the date of this Notice of Meeting, holds 1,178,408 CDIs and intends to provide instructions to CDN to vote in favour of this Resolution.

Resolution 5: Dr. Rüdiger Weseloh, as at the date of this Notice of Meeting, holds 366,666 CDIs and intends to provide instructions to CDN to vote in favour of this Resolution.

Resolution 6: Dr. Gisela Mautner, as at the date of this Notice of Meeting, currently holds no CDIs.

ASX Listing Rule 7.1A (Additional 10% Capacity)

7. Resolution 7 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Issue of Incentive Securities under Equity Incentive Plan

8. Resolution 8 – Approval of Issue of Incentive Securities to Mr. John Moore, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 3,600,000 unlisted options under the Equity Incentive Plan to Mr. John Moore (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 8 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Disclosure of Interests for Resolution 8

In accordance with the Delaware General Corporation Law, the following disclosure of interests is advised:

Resolution 8: As at the date of this Notice of Meeting, John Moore holds 1,691,756 CDIs in the Company. The Company will disregard any votes cast in favour of this Resolution by CDN on behalf of the related party.

9. **Resolution 9** – Approval of Issue of Incentive Securities to Mr. Christopher Cox, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,800,000 unlisted options under the Equity Incentive Plan to Mr. Christopher Cox (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 9 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Disclosure of Interests for Resolution 9

In accordance with the Delaware General Corporation Law, the following disclosure of interests is advised:

Resolution 9: As at the date of this Notice of Meeting, a related party of Mr Christopher Cox, Symphony Capital Holding LLC, holds 1,425,000 CDI's. The Company will disregard any votes cast in favour of this Resolution by CDN on behalf of the related party.

10. **Resolution 10** – Approval of Issue of Incentive Securities to Mr. Marcus Frampton, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,800,000 unlisted options under the Equity Incentive Plan to Mr. Marcus Frampton (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 10 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 10 by:

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

- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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
 - the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Disclosure of Interests for Resolution 10

In accordance with the Delaware General Corporation Law, the following disclosure of interests is advised:

Resolution 10: As at the date of this Notice of Meeting, Marcus Frampton holds 1,178,408 CDIs in the Company. The Company will disregard any votes cast in favour of this Resolution by CDN on behalf of the related party.

11. **Resolution 11** – Approval of Issue of Incentive Securities to Dr. Rüdiger Weseloh, Director of the Company

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 1,800,000 unlisted options under the Equity Incentive Plan to Dr. Rüdiger Weseloh (or his nominee), Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 11 by or on behalf of:

- (a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Equity Incentive Plan; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 11 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (ii) 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
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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

- the holder vote on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Disclosure of Interests for Resolution 11

In accordance with the Delaware General Corporation Law, the following disclosure of interests is advised:

Resolution 11: As at the date of this Notice of Meeting, Rüdiger Weseloh holds 366,666 CDIs in the Company. The Company will disregard any votes cast in favour of this Resolution by CDN on behalf of the related party.

BY ORDER OF THE BOARD



David Franks
Company Secretary

27 September 2024

Proxy Statement

The Board of Directors of Nyrada Inc. ABRN 625 401 818 is soliciting proxies for use at the 2024 Annual General Meeting of Shareholders to be held at 9:30am (AEDT) on Tuesday, 12 November 2024 at Automic Group offices, Level 5, 126 Phillip Street, NSW 2000. We expect to despatch this Proxy Statement and the accompanying Notice of Meeting to Shareholders and CDI Holders on or about 8 October 2024.

Shareholder or CDI Holder

Shareholders or CDI Holders 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 <https://investor.automic.com.au/#/home> 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.

Shareholders will be able to vote (see the “**How do I vote my Shares of Class A Common Stock?**” section of this Notice of Meeting below).

Visitors

Shareholders or CDI Holders have the right to attend, ask questions and vote at the meeting.

Should there be any visitors who wish to attend, please register your interest to Mr Dimitri Burshtein, Nyrada’s Investor Relations Manager at dimitri.burshtein@nyrada.com.

Questions and Answers

What is the purpose of the Annual General Meeting?

At the Meeting, Shareholders will be able to vote on the Resolutions set out in this Notice of Meeting. Holders of CDIs may instruct CDN to vote the Shares underlying their CDIs by following the instructions on the CDI Voting Instruction Form. The Company will also provide Shareholders and CDI Holders 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. The Resolutions outlined in the Notice of Meeting include the:

- re-election of John Moore as Director (**Resolution 1**);
- re-election of Christopher Cox as Director (**Resolution 2**);
- re-election of Dr. Ian Dixon as Director (**Resolution 3**);
- re-election of Marcus Frampton as Director (**Resolution 4**);
- re-election of Dr. Rüdiger Weseloh as Director (**Resolution 5**);
- re-election of Dr. Gisela Mautner as a Director (**Resolution 6**); and
- approval of 10% capacity to issue equity securities under Listing Rule 7.1A (**Resolution 7**).
- the approval of issue of Incentive Options to John Moore, Director of the Company (**Resolution 8**);
- the approval of issue of Incentive Options to Christopher Cox, Director of the Company (**Resolution 9**);
- the approval of issue of Incentive Options to Marcus Frampton, Director of the Company (**Resolution 10**); and
- the approval of issue of Incentive Options to Rüdiger Weseloh, Director of the Company (**Resolution 11**).

Who is entitled to vote at the Annual General Meeting?

Only those Shareholders of record or beneficial owners of Shares held in Street Name (as defined below), at 7:00PM (AEDT) on 29 October 2024 (**Record Date**) will be entitled to vote at the meeting and any adjournment or postponement thereof.

As at the Record Date, unless advised otherwise, there are 182,208,698 Shares of Class A Common Stock outstanding (equivalent to 182,208,698 CDIs), all of which are entitled to vote with respect to the Resolutions set out in this Notice of Meeting, subject to applicable voting exclusions. Therefore, there is currently, as at the date of this Notice, a total of 182,208,698 votes entitled to be cast at the Meeting.

Each Share of Class A Common Stock is entitled to one vote per Share. Each CDI represents 1 Share of Class A Common Stock.

Votes for, against and abstentions will be counted as present and entitled to vote for the purposes of determining whether a quorum is present.

Will any Shareholders be excluded from voting on any of the items?

In accordance with ASX Listing Rule 14.11.1, the Company will disregard certain votes cast on certain resolutions by certain persons.

The table below notes the Disclosure of Interests in relation to all Resolutions:

Disclosure of Interests for Resolutions 1-6 and 8-11

In accordance with the Delaware General Corporation Law, the following disclosure of interests is advised:

Resolutions 1 and 8: Mr John Moore, as at the date of this Notice of Meeting, holds 1,691,756 CDIs and intends to provide instructions to CDN to vote in favour of this Resolution.

Resolutions 2 and 9: A related party of Mr Christopher Cox, Symphony Capital Holding LLC, as at the date of this Notice of Meeting, holds 1,425,000 CDIs and the related party intends to provide instructions to CDN to vote in favour of this Resolution.

Resolution 3: Related parties of Dr. Ian Dixon, Altnia Holdings Pty Ltd <I Dixon Family A/C> and Helium Management Pty Ltd <Helium S/F A/C>, as at the date of this Notice of Meeting, hold 10,380,699 CDIs and the related parties intend to provide instructions to CDN to vote in favour of this Resolution.

Resolutions 4 and 10: Mr Marcus Frampton, as that the date of this Notice of Meeting, holds 1,178,408 CDIs and intends to provide instructions to CDN to vote in favour of this Resolution.

Resolution 5 and 11: Dr. Rüdiger Weseloh, as at the date of this Notice of Meeting, holds 366,666 CDIs and intends to provide instructions to CDN to vote in favour of this Resolution.

Resolution 6: Dr. Gisela Mautner, as at the date of this Notice of Meeting, currently holds no CDIs.

How many Shares must be present for voting to hold the Meeting?

Pursuant to Article I, Section 4, of the Company's Bylaws, the holders of one-third of the capital stock issued and outstanding and entitled to vote at the Annual General Meeting must be present in person or represented by proxy shall constitute a quorum for the transaction of business.

Shares are counted as present at the Annual General Meeting if:

- the Shareholder of record on the Record Date attends the Meeting in person or virtually; and
- the Shareholder of record on the Record Date, or the applicable beneficial owner, has properly submitted a proxy in a timely fashion as set out in this Notice of Meeting.

What is a proxy?

If you designate another person or entity to vote Shares that you own, such other person or entity is referred to as your proxy. If you designate someone as your proxy in a written document, that document is also called a proxy or proxy card. When you designate a proxy, you may also direct the proxy how to vote your Shares. This is referred to as your "proxy vote".

What is the difference between a Shareholder of record and a "Street Name" holder?

If you own Shares registered directly in your name with the Company's US share registrar, you are considered the Shareholder of record with respect to those Shares. As a Shareholder of record, you have the right to grant your voting proxy directly to the Company or to vote in person at the Annual General Meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, trust or other nominee is considered to be the Shareholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares and your Shares are held in street name (**Street Name**). Street Name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares. Since a Street Name holder is not the Shareholder of record, the Street Name holder may not vote their Shares in person at the Annual General Meeting unless such holder obtains a legal proxy from their applicable broker, bank, trustee or nominee giving such holder the right to vote the Shares at the meeting.

CDN is the Shareholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive the Notice of Meeting and attend the Annual General Meeting and may direct CDN to vote by using the method described in the CDI Voting Instruction Form.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares registered in more than one account. To ensure that all of your Shares are voted, please submit proxies or voting instructions for all of your Shares.

Can I vote my Shares in person at the meeting?

The Company considers that it is appropriate to hold the 2024 Annual General Meeting as a physical only meeting.

To vote in person, attend the Annual General Meeting on the date and at the place set out above. Even if you currently plan to attend the physical meeting, we recommend that you submit a proxy

so that your vote will be counted if you later decide not to attend the meeting. If you submit your vote by proxy and later decide to vote in person at the Annual Meeting, the vote you submit at the Annual Meeting will override your proxy vote.

If you are a Street Name holder of Shares, you may vote your Shares in person at the meeting only if you obtain and provide to Automic prior to the meeting a signed letter or other form of proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

How do I vote my Shares of Class A Common Stock?

Shareholders are entitled to vote if they are a Shareholder on the Record Date regardless of whether they attend the Annual General Meeting.

At the Annual General Meeting, every holder of Class A Common Stock present themselves or by proxy, is entitled to one vote for each Share of Class A Common Stock held on the Record Date on all matters submitted to a vote to the Shareholders.

If you are a Shareholder of record, you can vote in any of the following ways:

In person	By attending the Meeting in person.	
By proxy	Online	Lodge the Voting Instruction Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
	By post	Automic, GPO Box 5193, Sydney NSW 2001
	By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au
	By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Under the Company's Bylaws, proxies will be accepted up to and during the meeting, up to the close of voting at the Meeting. The Company would appreciate if proxies can be lodged by 7:00am (AEDT) on Tuesday, 12 November 2024, which will be the timing of the Company reporting its lodged proxy results. However, the Company will continue to accept proxies up to and during the Meeting as noted above for the purposes of voting on resolutions.

How do I vote if I hold CDIs?

If you are a CDI Holder, you must take one of the following actions in order to vote at the Annual General Meeting:

1. Instructing CHESS Depository Nominees Pty Ltd (**CDN**), as the Shareholder of record, to

vote the Shares underlying your CDIs pursuant to your instructions in the CDI Voting Instruction Form provided to Automic Registry.

2. Converting your CDIs into Shares of Class A Common Stock and voting such Shares at the meeting in person (not permitted for this meeting), or by proxy.

Note: In order to vote as a Shareholder in person at the meeting (not permitted for this meeting), such conversion to Class A Common Stock must be completed prior to the Record Date. CDI Holders should contact the Share Registry for information regarding the conversion process. If CDI Holders convert their holding to Class A Common Stock prior to the Record Date, then they may follow the instructions above for voting as a Class A common shareholder.

Each CDI represents 1 Share of Class A Common Stock. Therefore, each CDI Holder will be entitled to one vote for every 1 CDI that they hold through CDN.

If you are a CDI Holder, and wish to vote at the Annual General Meeting, please use one of the following methods to lodge your CDI Voting Instruction form.

Online	Lodge the Voting Instruction Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

How do I vote if I am a Street Name holder?

If you hold your Shares in Street Name, you must vote your Shares or CDIs in the manner set forth by your broker, bank, trust or other nominee, which is similar to the voting procedures for Shareholders of record. You will receive a voting instruction form if nominated as a proxy (not a proxy card) to use in directing your applicable broker, bank, trust or other nominee how to vote your Shares at the meeting.

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders and CDI Holders in connection with the business to be conducted at the Annual General Meeting to be held at 9:30AM AEDT on Tuesday, 12 November 2024 at Automic Group offices, Level 5, 126 Phillip Street, NSW 2000.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Resolutions

Resolutions 1-6 – Re-election of Directors

Background

Article II, Section 1, of the Company's Bylaws provides that Directors shall be elected by a plurality of the votes cast at Annual Meetings of Shareholders, and each Director so elected shall hold office until the next Annual General Meeting and until his successor is duly elected and qualified, or until his earlier resignation or removal.

Article II, Section 2, of the Company's Bylaws provides that vacancies and newly created directorships resulting from any increase in the authorised number of directors may be filled by vote of a majority of the directors and the directors so appointed shall hold office until the next annual election and until their successors are duly elected and qualified, or until their earlier resignation or removal.

ASX Listing Rule 14.4 also provides that each additional director appointed during the year is to hold office until the next Annual General Meeting and is then eligible for election as a Director of the Company.

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

The ASX has granted the Company a waiver from Listing Rule 14.2.1 to permit the Company not to provide in its proxy form an option for holders of CDIs to vote against a resolution to elect a Director. You may only vote "for" or "abstain" on the re-election of each director. If a holder votes "against" a resolution to elect a director under the Bylaws, this will be treated as an "abstain".

Resolution 1 – Re-election of Mr. John Moore as Director

Under this Resolution, Mr. John Moore seeks re-election as a Director in accordance with Article II, Section 1 of the Company's Bylaws.

Experience and expertise

Mr. John Moore is an experienced executive with a diverse background in leadership roles across various industries. He currently serves on the boards of two private companies and three public companies. Recently, John became a Director of Phase Holographic, a company specializing in live cell imaging systems for life science researchers. Phase Holographic's stock is traded on the

Swedish Spotlight market and will soon be listed on the OTCQB market in the USA.

John will transition from his role as Chairman of Cormetech to being a shareholder and Director. He remains the Chairman of Scientific Industries (SCNDOTCQB), a producer of laboratory instruments for the life sciences industry, and Trialogics, a clinical trial informatics business.

John's prior experience includes serving as CEO of Acorn Energy from 2006 to 2015. During his tenure, the CoaLogix business was acquired for US\$11 million and later sold for US\$101 million. Additionally, the Comerge business was listed in the US before being sold to Constellation Energy. In 2002, John was a Partner and CEO of Edson Moore Healthcare Ventures, where he oversaw the acquisition of a portfolio of sixteen drug delivery investments from Elan Pharmaceuticals for US\$148 million.

John is a graduate of Rutgers University, US, and brings a wealth of experience and strategic insight to his current roles.

Directors' Recommendation

The Directors (excluding Mr. Moore) recommend that Shareholders and CDI Holders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 2 – Re-election of Mr. Christopher Cox as Director

Under this Resolution, Mr. Christopher Cox seeks re-election as a Director in accordance with Article II, Section 1 of the Company's Bylaws.

Experience and expertise

Mr. Christopher Cox is a Co-Founder and has been a Managing Partner of Population Health Partners since April 2020. Additionally, Chris is a retired Partner of Cadwalader, Wickersham & Taft LLP (New York) a position he held from January 2012. He remains a Senior Attorney of the firm.

Previously the Chairman of Cadwalader's Corporate Department and a member of its Management Committee, Chris advised clients on a wide array of corporate and financial matters, including mergers and acquisitions and restructurings, spin-offs, joint ventures, IP monetisation's and other complex financing transactions. From February 2016 to March 2019, Chris was seconded to The Medicines Company, a global biopharmaceutical company, where he served as Executive Vice President and Chief Corporate Development Officer and was responsible for business development and strategy. Before January 2012, Chris was a partner at Cahill Gordon & Reindel LLP in New York.

Chris also serves as the Chief Executive Officer of Symphony Capital Holdings, LLC, a private investment holding company with interests in biotechnology, network security and entertainment

Directors' Recommendation

The Directors (excluding Mr. Cox) recommend that Shareholders and CDI Holders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 3 – Re-election of Dr. Ian Dixon as Director

Under this Resolution, Dr. Ian Dixon seeks re-election as a Director in accordance with Article II, Section 1 of the Company's Bylaws.

Experience and expertise

Dr. Ian Dixon has a PhD in biomedical engineering from Monash University, an MBA from Swinburne University and professional engineering qualifications.

Dr Dixon brings to the Board an extensive technical and entrepreneurial background in founding, building and running technology-based companies, in recognising the potential commercial value of early-stage drug development, and in understanding the challenges involved in drug development.

In 2011, Dr Dixon co-founded Cynata Inc, now a subsidiary of ASX-listed Cynata Therapeutics Ltd (ASX:CYP), a company progressing the commercialisation what has become the Cymerus stem cell therapy to treat various medical conditions including osteoarthritis, ARDS and critical limb ischemia. Also a founder and prior managing director of genetic medicines company Exopharm Ltd (ASX:EX1) in 2013.

Directors' Recommendation

The Directors (excluding Dr. Dixon) recommend that Shareholders and CDI Holders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 4 – Re-election of Mr. Marcus Frampton as Director

Under this Resolution, Mr. Marcus Frampton seeks re-election as a Director in accordance with Article II, Section 1 of the Company's Bylaws.

Experience and expertise

Mr. Marcus Frampton currently serves as the Chief Investment Officer of the Alaska Permanent Fund Corporation (APFC), the US\$80 billion sovereign wealth fund for the State of Alaska. Marcus manages the investment team at APFC and leads all investment decisions related to APFC's investment portfolio within the guidelines established by APFC's Board of Trustees.

Before joining the APFC in 2012, Marcus held positions ranging from Investment Banking Analyst & Associate at Lehman Brothers (2002-2005), to private equity investing at PCG Capital Partners (2005- 2010), and acted as an executive of a private equity-backed portfolio company at LPL Financial (2010-2012).

Directors' Recommendation

The Directors (excluding Mr. Frampton) recommend that Shareholders and CDI Holders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 5 – Re-election of Dr. Rüdiger Weseloh as Director

Under this Resolution, Dr. Rüdiger Weseloh seeks re-election as a Director in accordance with Article II, Section 1 of the Company's Bylaws.

Experience and expertise

Dr. Rüdiger Weseloh is an Executive Director of Business Development at EMD Serono, Inc, Rockland, MA, USA., where over a period of 18 years he has led more than 80 transactions for the health care division of its parent company Merck KGaA, Darmstadt, Germany. Completed deals across the drug development value chain were in the fields of Oncology, Rheumatology, Neurodegenerative diseases, and Fertility. Before joining Merck KGaA, Rüdiger spent 5 years as a Biotech/Pharma Equity Analyst, at Gontard & Metallbank AG, Frankfurt, and Sal. Oppenheim, Cologne/Frankfurt, as well as 3 years as a Postdoc at the Max-Planck-Institute for Experimental

Medicine in Goettingen.

Rüdiger also served 5 years on the Supervisory Board of Cytotools AG, Freiburg, Germany.

Directors' Recommendation

The Directors (excluding Dr. Weseloh) recommend that Shareholders and CDI Holders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Resolution 6 – Re-election of Dr. Gisela Mautner as Director

Under this Resolution, Dr. Gisela Mautner seeks re-election as a Director in accordance with Article II, Section 1 of the Company's Bylaws.

Experience and expertise

Dr. Gisela Mautner is an international business leader with significant experience developing and launching new pharmaceutical products and delivering successful corporate strategies in highly competitive global markets. She is currently the CEO and Managing Director of Noxopharm Ltd (ASX:NOX).

Gisela has held senior positions with Amgen, Bayer, Siemens Medical Solutions and Merck/MSD generating successful commercial and scientific outcomes. She has strong global pharmaceutical industry networks and served as President, VicePresident and Treasurer of the Australian Pharmaceutical Physicians Association (APPA; now MAPA) for many years with serving until recently as Past-President. She is also the Australian delegate for the International Federation of Associations of Pharmaceutical Physicians (IFAPP), which connects the pharmaceutical industry globally.

Gisela holds various Board roles, as Executive Director of Noxopharm, and Nonexecutive Director of Nyrada Inc. and a not-for-profit sports organization. Recently, she was appointed as Chair of the Biotechnology Committee of BIO NSW, a Notfor-Profit body to promote Life Sciences across NSW and to serve on a Policy Taskforce of AusBiotech Ltd.

Directors' Recommendation

The Directors (excluding Dr. Mautner) recommend that Shareholders and CDI Holders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

ASX Listing Rule 7.1A

Resolution 7 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

Background

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

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the

S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of close of trading on 27 September 2024, the Company has a market capitalisation of approximately \$12.572 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

This Resolution seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

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

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

The capital structure of the Company as at 27 September 2024 is as follows:

Security Class (Listed)	Number on issue
Listed CHESS Depository Interests (CDIs), which also has the equivalent number of unlisted Class A Common Stock	182,208,698
Security Class (Unlisted)	Number on issue
Performance Shares	18,000,000
Option Expiring Various Dates Ex Various Prices	42,100,000

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at the equity securities are to be issued is agreed by the Company and the recipient of the equity securities; and
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a), the date on which the equity securities are issued.

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) to further develop the Company's business;
- (b) to fund and develop any of its existing products and newly discovered products;
- (c) to acquire assets including acquisition (full or part) of asset purchases or equity holdings, either in current part owned holdings or new acquisitions; and
- (d) for general corporate purposes, including working capital requirements.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.0345 50% decrease in issue price	\$0.0690 issue prices ^(b)	\$0.1380 100% increase in issue price
"A" is the number of shares on issue, being 182,208,698 Shares^(a)	10% voting dilution^(c)	18,220,869	18,220,869	18,220,869
	Funds raised	\$628,620	\$1,257,240	\$2,514,480
"A" is a 50% increase in shares on issue, being 273,313,047 Shares	10% voting dilution^(c)	27,331,304	27,331,304	27,331,304
	Funds raised	\$942,930	\$1,885,860	\$3,771,720
"A" is a 100% increase in shares on issue, being 364,417,396 Shares	10% voting dilution^(c)	36,441,739	36,441,739	36,441,739
	Funds raised	\$1,257,240	\$2,514,480	\$5,028,960

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 27 September 2024.

- (b) Based on the closing price of the Company's Shares on ASX as at 27 September 2024.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Accordingly, no votes will be disregarded under LR 7.3A.7. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

The Company has previously sought Shareholder approval under Listing Rule 7.1A, however as at the date of this Notice, the Company has not issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM.

This Resolution is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' Recommendation

The Board of Directors recommend that Shareholders vote for this Resolution.

The Chair intends to vote in favour of this resolution.

Issue of Incentive Securities under Equity Incentive Plan

Resolutions 8 - 11 – Approval of Issue of Incentive Securities to Directors of the Company

Background

The Company's Equity Incentive Plan (**Incentive Plan**) was approved by shareholders at the 2022 Annual General Meeting.

Resolutions 8, 9, 10 and 11 seek shareholder approval to issue and allot a total of 9,000,000 Incentive Options (**Incentive Options**) to Mr John Moore, Mr Christopher Cox, Mr Marcus Frampton and Dr Rüdiger Weseloh (each a **Director**, and collectively the **Directors**).

Shareholder approval is sought under this Notice to issue:

- a) Resolution 8: 3,600,000 Incentive Options to Mr John Moore;
- b) Resolution 9: 1,800,000 Incentive Options to Mr Christopher Cox;
- c) Resolution 10: 1,800,000 Incentive Options to Mr Marcus Frampton; and
- d) Resolution 11: 1,800,000 Incentive Options to Dr Rüdiger Weseloh.

A summary of the material terms of the Incentive Options are as follows:

Director	Incentive Options	Material Terms
John Moore (Resolution 8)	3,600,000	<ul style="list-style-type: none"> • The exercise price of the options is the higher of: <ul style="list-style-type: none"> ○ 100% of the Fair Market Value (as defined in the Incentive Plan) of the Common Stock subject to that option on the date that option is granted; and ○ 120% of the VWAP of the Company's CDIs for the period of 10 trading days ending on the trading day immediately prior to the date on which that option vests in accordance with the vesting schedule. • The options shall vest in accordance with the following schedule: <ul style="list-style-type: none"> ○ 1,200,000 options shall vest upon the first anniversary of the grant date; ○ 1,200,000 options shall vest upon the second anniversary of the grant date; ○ 1,200,000 options shall vest upon the third anniversary of the grant date, provided that, effective immediately prior to (but wholly contingent upon) a Change in Control (as defined in the Incentive Plan), the Options shall automatically vest in full. <ul style="list-style-type: none"> • The options shall automatically cease to vest, and the unvested options shall automatically terminate, upon the termination of the Director's Continuous Service (as defined in the Incentive Plan). <p>The exercise period of each option is 3 years from the date on which that option vests in accordance with the vesting schedule.</p>
Christopher Cox (Resolution 9)	1,800,000	<ul style="list-style-type: none"> • The exercise price of the options is the higher of: <ul style="list-style-type: none"> ○ 100% of the Fair Market Value (as defined in the Incentive Plan) of the Common Stock subject to that option on the date that option is granted; and ○ 120% of the VWAP of the Company's CDIs for the period of 10 trading days ending on the trading day immediately prior to the date on which that option vests in accordance with the vesting schedule.
Marcus Frampton (Resolution 10)	1,800,000	

<p>Rüdiger Weseloh (Resolution 11)</p>	<p>1,800,000</p>	<ul style="list-style-type: none"> • The options shall vest in accordance with the following schedule: <ul style="list-style-type: none"> ○ 600,000 options shall vest upon the first anniversary of the grant date; ○ 600,000 options shall vest upon the second anniversary of the grant date; ○ 600,000 options shall vest upon the third anniversary of the grant date, <p>provided that, effective immediately prior to (but wholly contingent upon) a Change in Control (as defined in the Incentive Plan), the Options shall automatically vest in full.</p> • The options shall automatically cease to vest, and the unvested options shall automatically terminate, upon the termination of the Director's Continuous Service (as defined in the Incentive Plan). <p>The exercise period of each option is 3 years from the date on which that option vests in accordance with the vesting schedule.</p>
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ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

- (a) a director of the Company;
- (b) an associate of a director of the Company; or
- (c) 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.

As Mr John Moore, Mr Christopher Cox, Mr Marcus Frampton and Dr Rüdiger Weseloh are Directors of the Company, the proposed issue of Incentive Options under Resolutions 8 to 11 constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, Resolutions 8, 9, 10, and 11 seek the required Shareholder approval to issue the Incentive Options to the Directors under and for the purposes of Listing Rule 10.14.

If approval is obtained under Listing Rule 10.14, in accordance with Listing Rule 10.12 (exception 8), separate approval is not required under Listing Rule 10.11 or Listing Rule 7.11.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Incentive Options to the Directors as outlined in this Notice of Meeting.

If this Resolution is not passed, the Company will need to discuss and negotiate the remuneration packages of the Directors in order to reflect the intent of their Director Services Agreements.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of 9,000,000 Incentive Options to the Directors is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

- (a) The allottees are:
 - (i) Resolution 8: 3,600,000 Incentive Options to Mr Moore (or his nominee);
 - (ii) Resolution 9: 1,800,000 Incentive Options to Mr Cox (or his nominee);
 - (iii) Resolution 10: 1,800,000 Incentive Options to Mr Frampton (or his nominee); and
 - (iv) Resolution 11: 1,800,000 Incentive Options to Dr Weseloh (or his nominee).
- (b) Mr Moore, Mr Cox, Mr Frampton and Dr Weseloh are Directors of the Company, and they

therefore fall within the category referred to in Listing Rule 10.14.1.

- (c) The maximum number of Incentive Options to be issued is:
 - (i) Resolution 8: 3,600,000 Incentive Options to Mr Moore (or his nominee);
 - (ii) Resolution 9: 1,800,000 Incentive Options to Mr Cox (or his nominee);
 - (iii) Resolution 10: 1,800,000 Incentive Options to Mr Frampton (or his nominee); and
 - (iv) Resolution 11: 1,800,000 Incentive Options to Dr Weseloh (or his nominee).
- (d) The current total remuneration package received by each Director is:
 - (i) Resolution 8: Mr Moore received in FY24 \$129,053, with ongoing remuneration of US\$130,000 per fiscal year for non-executive Board fees (which includes his additional fees for being a member of the Audit & Risk Committee and the Remuneration & Nomination Committee);
 - (ii) Resolution 9: Mr Cox received in FY24 \$54,599, with ongoing remuneration of US\$55,000 per fiscal year for non-executive Board fees per fiscal year (which includes his additional fee for being the Chair of the Remuneration & Nomination Committee);
 - (iii) Resolution 10: Mr Frampton received in FY24 \$54,599, with ongoing remuneration of US\$55,000 per fiscal year for non-executive Board fees per fiscal year (which includes his additional fee for being the Chair of the Audit & Risk Committee); and
 - (iv) Resolution 11: Dr Weseloh received in FY24 \$49,636, with ongoing remuneration of US\$50,000 per fiscal year for non-executive Board fees per fiscal year .

The proposed Incentive Options also form part of the Directors incentive arrangements and remuneration packages.

- (e) Since the Incentive Plan was last approved by Shareholders on 21 November 2022, the Company has agreed to issue 1,800,000 unlisted options under the Incentive Plan (to Dr Mautner as approved by shareholders in the 2023 AGM but not yet issued as at the date of this Notice of Meeting).
- (f) The material terms of the Incentive Options are summarised in the explanatory statement and Annexure A. The Incentive Options are valued in total at \$332,974 (or by individual as follows, Mr Moore \$166,486, Mr Cox \$55,496, Mr Frampton \$55,496 and Dr Weseloh \$55,496). The valuation has been undertaken by an independent valuer, Stantons Corporate Finance Pty Ltd (**Valuer**). As the exercise price is unknown at the grant date, the Valuer has used the Monte Carlo simulation methodology to value the Options.
- (g) The Incentive Options will be issued within 12 months from the date of this Meeting, if approved by Shareholders.
- (h) The Incentive Options are being issued for nil consideration pursuant to the terms of the Directors Services Agreement and the Incentive Plan.
- (i) Details of any securities issued under the Incentive Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14. Any additional persons who become entitled to participate in the Incentive Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' Recommendation

The Directors (excluding Mr Moore, Mr Cox, Mr Frampton and Dr Weseloh) recommend that Shareholders and CDI Holders vote for this Resolution.

The Chair intends to vote in favour of this Resolution.

Voting Exclusion Statement & Voting Prohibition Statement

Please refer to the voting exclusion statement and voting prohibition statement for Resolutions 8, 9, 10 and 11 as noted on Pages 8-11 of this Notice.

Enquiries

Shareholders are asked to contact the Company Secretary, Mr David Franks, on +612 8072 1400 if they have any queries in respect of the matters set out in these documents.

Glossary

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

AGM Time means Tuesday, 12 November 2024 at 9:30AM (AEDT) or Monday, 11 November 2024 at 5:30PM (EST).

Annual Financial Report means the 2024 Annual Report to Shareholders for the period ended 30 June 2024 as lodged by the Company with ASX on 22 August 2024.

Annual General Meeting or **AGM** or **Meeting** means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or **Listing Rules** means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of William Buck Audit (Vic) Pty Ltd dated 22 August 2024 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

ByLaws means the Company's amended and restated bylaws, effective as of 25 November 2019.

CDI means a CHESS Depository Interest over a Share.

CDI Holder means holder of a CDI.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependant of the member or of the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporation Regulations 2001* (Cth).

Company or **Nyrada** means Nyrada Inc. ARBN 625 401 818.

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

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "**\$**" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Incentive Options means Options which have been granted under the Company's Incentive Plan.

Incentive Plan means the Equity Incentive Plan as approved by shareholders at the 2022 Annual General Meeting

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 27 September 2024 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Proxy Form means the proxy form attached to this Notice of Meeting.

Record Date means 7:00pm AEDT on Tuesday, 29 October 2024.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

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

Securities mean Shares, CDIs and/or Options (as the context requires).

Share means a fully paid share of Class A Common Stock in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Automatic Registry Services.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

Valuer means Stantons Corporate Finance Pty Ltd, being the independent valuer in respect of the Incentive Options as outlined in Resolutions 8, 9, 10 & 11.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Annexure A - Summary of Equity Incentive Plan

The Company's 2018 Equity Incentive Plan provides for the grant of incentive stock options to employees of the Company, and for the grant of non-statutory stock options, stock appreciation rights, restricted stock and restricted stock units to the employees and consultants of the Company and to the members of the Board.

The maximum aggregate number of Shares that have been reserved for issuance under the Equity Incentive Plan is 80,000,000.

As at the date of this Notice of Meeting, the Company has granted 35,500,000 ESOP Options in aggregate to the Directors, officers, employees and consultants of the Company under the Equity Incentive Plan. The abovementioned granted ESOP options excludes:

- (a) Options to be granted to Dr Mautner as approved by shareholders at the 2023 Annual General Meeting: 1,800,000
- (b) Options to be granted to Mr James Bonnar, CEO: 900,000; and
- (c) Options to be granted, subject to shareholder approval, in respect of Resolutions 8, 9, 10 and 11 of this Notice of Meeting: 9,000,000.

The Equity Incentive Plan will be administered by the Board or a committee of the Board. Subject to the provisions of the Equity Incentive Plan, the administrator of the Equity Incentive Plan generally has the power to determine:

- i. who will receive awards under the Equity Incentive Plan;
- ii. the number of shares to be covered by each award;
- iii. the terms and conditions, not inconsistent with the terms of the Equity Incentive Plan, of any award granted under the Equity Incentive Plan, including, without limitation, the exercise or purchase price (if any) applicable to the award, the time or times when awards may vest and/or be exercised, and any restriction or limitation regarding any award or the shares underlying any award; and
- iv. to construe and interpret the terms of the Equity Incentive Plan and any award agreement.

In the event of certain corporate events or changes in the Company's capitalisation, to prevent diminution or enlargement of the benefits or potential benefits available under the Equity Incentive Plan, and in compliance with applicable law, the Board will make adjustments to one or more of the number, kind and class of securities that may be delivered under the Equity Incentive Plan and/or the number, kind, class and price of securities covered by each outstanding award, subject to compliance with the ASX Listing Rules.

In the event of a sale of substantially all of the Company's assets, merger or other change in control, each outstanding award will be treated as the Board determines, including, but not limited to, providing for the assumption or substitution of the outstanding award, the cancellation of the outstanding award on such terms and conditions as it deems appropriate, including providing for the cancellation of such outstanding award for no consideration.

Subject to compliance with applicable law, the Board has the authority to amend or terminate the Equity Incentive Plan, provided no amendment or termination (other than an adjustment pursuant to a recapitalisation as described above) shall be made that would materially and adversely affect the rights of any participant under any outstanding award, without his or her consent. Certain amendments will require the approval of the CDI holders.

The Equity Incentive Plan will automatically terminate in 2028, unless terminated earlier by the Board.

Annexure B - Option Valuation Assumptions and Results (Resolutions 8 – 11)

	Tranche 1 Options		Tranche 2 Options		Tranche 3 Options	
Methodology	Monte Carlo		Monte Carlo		Monte Carlo	
Iterations	100,000		100,000		100,000	
Assumed grant date	16 September 2024		16 September 2024		16 September 2024	
Assumed vesting date	16 September 2025		16 September 2026		16 September 2027	
Assumed expiry date	16 September 2028		16 September 2029		16 September 2030	
Share price at assumed grant date (\$)	0.058		0.058		0.058	
Risk-free rate (%)	3.430		3.430		3.430	
Volatility (%)	90		90		90	
Dividend yield (%)	nil		nil		nil	
Average simulated exercise price (\$)	0.079		0.088		0.095	
Fair value per security (\$)	0.0321		0.0306		0.0298	
Recipient	John Moore	Christopher Cox/ Marcus Frampton/ Rüdiger Weseloh	John Moore	Christopher Cox/ Marcus Frampton/ Rüdiger Weseloh	John Moore	Christopher Cox/ Marcus Frampton/ Rüdiger Weseloh
Number	1,800,000	600,000	1,800,000	600,000	1,800,000	600,000
Total fair value (\$)	57,737	19,246	55,097	18,366	53,652	17,884