STEMCELL UNITED LIMITED
ACN 009 104 330

9 May 2023

Notice of Extraordinary General Meeting and Proxy Form

Stemcell United Limited (ASX: SCU) **("SCU" or the "Company")** advises that an Extraordinary General Meeting of Shareholders will be held at 12.00pm (AEST) on Friday 9 June 2023 at Suite 5, Level 12, 530 Collins Street Melbourne VIC 3000 (**EGM** or **Meeting**).

In accordance with Listing Rule 3.17, attached are the following documents:

- Letter to Shareholders;
- Notice of Extraordinary General Meeting; and
- Proxy Form.

- END -

Authorised for lodgement by the Board of the Company

For further information, please visit the SCU website at www.scu.com.sg or contact:

Mr Matthew Leonard
Stemcell United Limited
Executive Director
E: matthew@goldenventuecapital.com

STEMCELL UNITED LIMITED
ACN 009 104 330

9 May 2023

Dear Shareholder,

Extraordinary General Meeting – Letter to Shareholders

Stemcell United Limited (ASX: SCU) **("SCU" or the "Company")** advises that an Extraordinary General Meeting of Shareholders will be held at 12.00pm (AEST) on Friday 9 June 2023 at Suite 5, Level 12, 530 Collins Street Melbourne VIC 3000 (**EGM** or **Meeting**).

In accordance with Part 1.2AA of the *Corporations Act 2001*, the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Company electronically or physically, please refer to the Company's website at https://scu.com.sg/

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: https://scu.com.sg/. Alternatively, the Notice will also be available on the Company's ASX market announcements page (ASX: SCU).

This Notice is given based on circumstances as at the date of this letter. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at https://scu.com.sg/ Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Joint Company Secretaries at meetings@automicgroup.com.au at least 48 hours before the EGM.

Your vote is important
The business of the Meeting affects your shareholding and your vote is important. To vote in person, attend the Meeting on the date and at the place set out above.

All resolutions will be decided on a poll. The poll will be conducted based on votes submitted by proxy and at the Meeting. Shareholders attending the meeting virtually and wishing to vote on the day of the Meeting can find further instructions on how to do so in the Notice. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into 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.
By post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

This letter has been authorised for release by the Board.

Yours Faithfully,

Elizabeth Spooner
Joint Company Secretary

For further information, please contact:

Elizabeth Spooner – Company Secretary
+61 2 8072 1400

Automic Registry Services
Ph: 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside of Australia)
Email: hello@automicgroup.com.au
Website: https://investor.automic.com.au/

Stemcell United Limited
Level 5, 126 Phillip St
SYDNEY NSW 2000
ACN: 009 104 330

enquiry@scu.com.sg
www.scu.com.sg

Stemcell United Limited

Notice of Extraordinary General Meeting

Explanatory Statement | Proxy Form

Friday 9 June 2023

12:00PM AEST

Address
To be held at Suite 5, Level 12, 530 Collins Street
Melbourne VIC 3000.

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.

Contents

Venue and Voting Information

The Extraordinary General Meeting (EGM) of the Shareholders to which this Notice of Meeting relates will be held at 12:00pm (AEST) on Friday 9 June 2023 at Suite 5, Level 12, 530 Collins Street Melbourne VIC 3000.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to meetings@automicgroup.com.au at least 48 hours before the EGM.

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.

Your vote is important

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

Voting in person

To vote in person, attend the Extraordinary General Meeting on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy 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 hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should provide the Share Registry with adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Stemcell United Limited ACN 009 104 330 will be held at 12:00pm (AEST) on Friday 9 June 2023 at Suite 5, Level 12, 530 Collins Street Melbourne VIC 3000 **(Meeting)**.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Extraordinary General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders at 7:00pm (AEST) on 7 June 2023. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Resolutions

Ratification of Prior Issue of Securities

1. **Resolution 1** – Ratification of Prior Issue of Placement Shares under ASX Listing Rule 7.1

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 145,834,319 Placement Shares issued on 28 March 2023 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 1 by or on behalf of:

(a) a person who participated in the issue or is a counterparty to the agreement being approved; or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 1 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 votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Issue of Securities

2. **Resolution 2** – Approval of Issue of Placement Options

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 145,834,319 Placement Options (that are intended to be quoted subject to ASX confirmation), each exercisable at $0.01 per Placement Option and expiring four years from the date of issue, to institutional, professional and sophisticated investors who participated in the Placement, 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 2 by or on behalf of:

(a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 2 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 votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. **Resolution 3** – Approval of Issue of Options to Sanlam Private Wealth Pty Ltd

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 25,000,000 Options (that are intended to be quoted subject to ASX confirmation), each exercisable at $0.01 per Option and expiring four years from the date of issue, to Sanlam Private Wealth Pty Ltd (or its nominee) as the Lead Manager to the Placement, 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 3 by or on behalf of:

(a) Sanlam Private Wealth Pty Ltd (including entities related to principals of Sanlam Private Wealth Pty Ltd) and its clients who will participate in the proposed issue of Options, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 3 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 votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. **Resolution 4** – Approval of Issue of Shares and Options to Mr Yanhua Huang, former Director of the Company, under a Convertible Loan Agreement

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 25,000,000 Shares and 25,000,000 Options (that are intended to be quoted subject to ASX confirmation), each exercisable at $0.01 per Option and expiring four years from the date of issue, to Mr Yanhua Huang (or his nominee), former 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 4 by or on behalf of:

(a) a person who is expected to receive the securities as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 4 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction 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.

5. **Resolution 5** – Approval of Issue of Shares and Options to Mr Huanqing Gu, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,166,667 Shares and 4,166,667 Options (that are intended to be quoted subject to ASX confirmation), each exercisable at $0.01 per Option and expiring four years from the date of issue, to Mr Huanqing Gu (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 5 by or on behalf of:

(a) a person who is expected to receive the securities as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 5 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 5 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

6. **Resolution 6** – Approval of Issue of Shares and Options to Mr Paul Rosen, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,166,667 Shares and 4,166,667 Options (that are intended to be quoted subject to ASX confirmation), each exercisable at $0.01 per Option and expiring four years from the date of issue, to Mr Paul Rosen (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 6 by or on behalf of:

(a) a person who is expected to receive the securities as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 6 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 6 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

7. **Resolution 7** – Approval of Issue of Shares and Options to Mr Paul Stephenson, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,166,665 Shares and 4,166,665 Options (that are intended to be quoted subject to ASX confirmation), each exercisable at $0.01 per Option and expiring four years from the date of issue, to Mr Paul Stephenson (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 7 by or on behalf of:

(a) a person who is expected to receive the securities as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 7 by:

(i) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with direction 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and

(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

8. **Resolution 8** – Approval of Issue of Shares and Options to Mr Frank Cannavo, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,166,667 Shares and 4,166,667 Options (that are intended to be quoted subject to ASX confirmation), each exercisable at $0.01 per Option and expiring four years from the date of issue, to Mr Frank Cannavo (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 who is expected to receive the securities as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

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 direction 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

(a) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and

(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

9. **Resolution 9** – Approval of Issue of Shares and Options to Mr Matthew Leonard, Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,166,667 Shares and 4,166,667 Options (that are intended to be quoted subject to ASX confirmation), each exercisable at $0.01 per Option and expiring four years from the date of issue date, to Mr Matthew Leonard (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 who is to expected to receive the securities as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

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 direction 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

(a) the proxy is either:
    (i) a member of the Company's Key Management Personnel; or
    (ii) a closely related party of a member of the Company's Key Management Personnel; and
(b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(a) the proxy is the Chair of the Meeting; and
(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

10. **Resolution 10** – Approval of Issue of Shares and Options to Mr Chow Yee Koh, former Director of the Company

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the issue and allotment of 4,166,667 Shares and 4,166,667 Options (that are intended to be quoted subject to ASX confirmation), each exercisable at $0.01 per Option and expiring four years from the date of issue, to Mr Chow Yee Koh (or his nominee), former 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 who is expected to receive the securities as a result of the proposed issue;

(b) a person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

(c) an Associate of that person or those persons described in (a) or (b).

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 direction 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.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 10 if:

(c) the proxy is either:
  (i) a member of the Company's Key Management Personnel; or
  (ii) a closely related party of a member of the Company's Key Management Personnel; and

(d) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

(c) the proxy is the Chair of the Meeting; and

(d) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

11. **Resolution 11** – Approval of Issue of Shares to Sophisticated Investors

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

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders of the Company approve the issue and allotment of up to 250,000,000 Shares to the Sophisticated Investors 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 who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or

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

Election of Director

12. **Resolution 12** – Election of Matthew Leonard as Director

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

"That Mr Matthew Leonard, a Director appointed as an additional Director and holding office until the next general meeting of the Company after his appointment in accordance with the Company's Constitution and ASX Listing Rule 14.4, be elected as a Director of the Company, effective immediately."

<u>Change of Company Name</u>

13. **Resolution 13** – Change of Company Name

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

"That, for the purposes of section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to BPH Global Ltd, effective from the date ASIC alters the details of the Company's registration."

BY ORDER OF THE BOARD

Elizabeth Spooner

Joint Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Extraordinary General Meeting to be held at 12:00pm (AEST) on Friday 9 June 2023 at Suite 5, Level 12, 530 Collins Street Melbourne VIC 3000.

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 Extraordinary General Meeting are set out below.

Agenda

Resolutions

Ratification of Prior Issue of Securities

Resolution 1 – Ratification of Prior Issue of Placement Shares under ASX Listing Rule 7.1

Background

On 23 February 2023, the Company announced that it had successfully secured firm commitments from institutional, professional and sophisticated investors (**Placement**) to raise $875,005 (before costs) through the issue of 145,835,319 fully paid ordinary shares (**Placement Shares**).

As part of the Placement, each Placement Share attaches a 1-for-1 entitlement to Options (1 Option for every 1 Placement Share), exercisable at $0.01 per Option with an expiry date of four (4) years from the date of issue, subject to Shareholder approval which is being sought under Resolution 2 of this Notice of Meeting.

Accordingly, on 28 March 2023, the Company issued 145,835,319 Placement Shares utilising its existing capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

This Resolution proposes that Shareholders of the Company approve and ratify the prior issue and allotment of 145,835,319 Placement Shares which was issued on 28 March 2023 (**Issue Date**).

All of the Placement Shares were issued by utilising the Company's existing capacity under Listing Rule 7.1.

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.

The issue of Placement Shares did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to subsequently approve the issue of Placement Shares for the purposes of Listing Rule 7.4.

If this Resolution is passed, the issue of Placement Shares will be excluded in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

If this Resolution is not passed, the issue of Placement Shares will be included in calculating the Company's 15% capacity to issue equity securities under Listing Rule 7.1 without Shareholder approval over the 12 month period following the Issue Date.

Information required by ASX Listing Rule 7.5

The following information is provided to Shareholders for the purposes of Listing Rule 7.5.

(a) The Placement Shares were issued to a range of institutional, professional and sophisticated investors introduced to the Company to subscribe for the Placement Shares by its broker Sanlam Private Wealth Pty Ltd.

(b) The Company issued 145,835,319 Placement Shares under Listing Rule 7.1.

(c) The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(d) The Placement Shares were issued on 28 March 2023.

(e) Each of the Placement Shares were issued at an issue price of $0.006 (0.6 cents) per Placement Share, which raised a total of $875,005 (before costs) for the Company.

(f) Funds raised from the issue of the Shares have been and will be used by the Company for:

    a. The Company's sale and distribution of Dendrobium infused birds nest products in the China market;
    b. The Development, manufacturing and distribution of seaweed products in Singapore;
    c. Suitability and feasibility studies with respect to the development, manufacturing and distribution of seaweed products in Australia;
    d. Working capital; and
    e. Costs of the Placement

(g) The Placement Shares were not issued under an agreement.

Directors' recommendation

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

Issue of Securities

Resolution 2 – Approval of Issue of Placement Options

Background

On 23 February 2023, the Company announced that as part of the Placement of 145,835,319 Placement Shares and subject to Shareholder approval, each Placement Share will also have attached a 1-for1 entitlement to Options (1 Option for every 1 Placement Share), exercisable at $0.01 per Option with an expiry date of four (4) years from the date of issue (**Placement Options**). As a result, the Company anticipates issuing approximately 145,834,319 Placement Options.

This Resolution seeks Shareholder approval to issue and allot up to 145,834,319 Placement Options (that are intended to be quoted, subject to ASX confirmation), to institutional, professional and sophisticated investors who participated in the Placement announced by the Company on 23 February 2023 (**Placement**).

The effect of this Resolution is for Shareholders to approve the issue of the Placement Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

The full terms of the Placement Options are set out in Annexure A of this Notice of Meeting.

ASX Listing Rule 7.1

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.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Placement Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Placement Options are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Placement Options are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The allottees are institutional, professional and sophisticated investors who participated in the Placement announced by the Company on 23 February 2023.

(b) The maximum number of Placement Options to be issued is 145,834,319.

(c) The Placement Options are each exercisable at $0.01 per Option with an expiry date of four (4) years from the date of issue. Shares issued on conversion of the Placement Options will rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(d) The full terms of the Placement Options are set out in Annexure A of this Notice of Meeting.

(e) The Placement Options will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).

(f) The Placement Options will be offered for nil cash consideration.

(g) The Placement Options are not being issued under an agreement.

(h) Funds will not be raised from the issue of these Placement Options as the issue forms part of the Placement offer, of which each Placement Share will also have attached a 1-for1 entitlement to the Placement Options. However, upon conversion of the Placement Options, the proceeds will be used by the Company for sale and distribution of Dendrobium infused birds nest products in the China market; the Development, manufacturing and distribution of seaweed products in Singapore; Suitability and feasibility studies with respect to the development, manufacturing and distribution of seaweed products in Australia, and working capital.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Resolution 3 – Approval of Issue of Options to Sanlam Private Wealth Pty Ltd

Background

As announced by the Company on 19 January 2023, the Company signed a capital raising mandate with Sanlam Private Wealth Pty Limited (**Sanlam**) to lead manage the Placement announced by the Company on 23 February 2023.

For acting as Lead Manager and Corporate Advisor to the Placement, the Company agreed to pay Sanlam:

(a) a fee of 6% of the total funds raised under the Placement; and
(b) subject to the Company obtaining shareholder approval, 25,000,000 options (Success Options), each exercisable at $0.01 per option and expiring four (4) years from the date of issue.

This Resolution seeks Shareholder approval to issue and allot the Success Options to Sanlam (or its nominee) as part of the fee payable for acting as Lead Manager on the Placement.

The effect of this Resolution is for Shareholders to approve the issue of the Success Options to fall within an exception to ASX Listing Rule 7.1, which will allow the Company to issue these without using the Company's 15% capacity under Listing Rule 7.1.

ASX Listing Rule 7.1

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.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the Success Options under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Success Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Success Options are issued.

If this Resolution is not passed, and the Company proceeds with the issue, the Success Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the Success Options are issued.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) The allottee is Sanlam Private Wealth Pty Ltd (or its nominee).

(b) The maximum number of Success Options to be issued is 25,000,000.

(c) The Success Options are each exercisable at $0.01 per option with an expiry date of four (4) years from the date of issue. Shares issued on conversion of the Success Options will rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(d) The full terms of the Success Options are set out in Annexure A of this Notice of Meeting (the Success Options are issued on the same terms as the Placement Options).

(e) The Success Options will be issued within 3 months of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).

(f) The Success Options will be offered for nil cash consideration.

(g) Funds will not be raised from the issue of these Success Options as the issue is proposed to comprise part of the fee payable for acting as Lead Manager on the Placement announced by the Company on 23 February 2023.

(h) The Success Options are to be issued, subject to shareholder approval, under the Lead Manager Mandate. The material terms of the agreement are as follows:

   (i) Sanlam to act as exclusive Lead Manager to complete placement for the Company;

   (ii) The placement to raise up to $800,000 via the issue of ordinary shares in the Company at $0.006 per share, with free attaching options on a 1-for-1 basis with each option to have an exercise price of $0.01 per share and an expiry date of 4 years from their date of issue.

   (iii) The Company to apply for the options to be listed subject to meeting ASX requirements.

   (iv) Sanlam shall be entitled to receive a fee of:

      i. 6% plus GST of the gross proceeds raised under the placement

      ii. 25,000,000 option on the same terms as the free attaching options

   (v) Placement funds to be released to Company once it receives confirmation rfom ASX that the Company will be reinstated to the official list of ASX.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Resolution 4 – Approval of Issue of Shares and Attaching Options to Mr Yanhua Huang, former Director of the Company, under the Convertible Loan Agreement

Background

This Resolution seeks Shareholder approval to issue and allot 25,000,000 fully paid ordinary shares and 25,000,000 Options (that are intended to be quoted, subject to ASX confirmation) to Mr Yanhua Huang, a former Director of the Company ("**Convertible Loan Shares and Options**").

As announced to the ASX on 23 February 2023, The Company advised that it has secured a commitment from former Company Director, Yanhua Huang, in the amount of $150,000 through a loan to the Company that is convertible into new fully paid ordinary shares in the Company on the same terms as the Placement ("**Convertible Loan**").

The key terms of the Convertible Loan are as follows:

(a) The Convertible Loan shall have a term of eighteen (18) months and be interest free; and
(b) Either the Company or Mr Huang may elect to convert the Convertible Loan into new ordinary shares in the Company at the issue price of A$0.006 (0.6 cents) per share, and with free attaching options on the same terms as the Placement Options to be issued under the Placement. The conversion is subject to any ASX and shareholder approvals required at the time (if any).

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an Associate of a person referred to in (a) to (c) above; and

(e) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

As Mr Huang was a Director of the Company within the 6 months before the Convertible Loan agreement was entered into, Mr Huang is a person in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, this Resolutions seeks the required Shareholder approval to issue the Convertible Loan Shares and Options to Mr Huang under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Convertible Loan Shares and Options to Mr Huang.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and the Company will need to repay $150,000 to Mr Huang under the Convertible Loan Agreement.

Chapter 2E of the Corporations Act

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

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Convertible Loan Shares and Options (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Mr Huang was a Director of the Company within the 6 months before the Convertible Loan agreement was entered into, Mr Huang is a "related party" of the Company. Therefore, the proposed issue of Convertible Loan Shares and Options to Mr Huang may require Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

The non-conflicted Directors of the Company carefully considered the issue of Convertible Loan Shares and Options to Mr Huang and formed the view that the giving of this financial benefit is reasonable and on arms-length terms as the securities are proposed to be issued on the same terms as offered to non-related parties of the Company, being the investors who participated in the Placement.

Accordingly, the Company considers that the issue of Convertible Loan Shares and Options to Mr Huang fall within the "arm's length terms" exception as set out in section 210 of the Corporations Act and relies on this exception for the purposes of Resolution 4 of the Notice of Meeting

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Convertible Loan Shares and Options to Mr Huang is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) The allottee is Mr Yanhua Huang.

(b) Mr Huang was a Director of the Company within the 6 months before the Convertible Loan agreement was entered into and therefore is deemed a person in a position of influence for the purposes of Listing Rule 10.11

(c) The maximum number of Convertible Loan Shares to be issued is 25,000,000

(d) The maximum number of Convertible Loan Options to be issued is 25,000,000

(e) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(f) The full terms of the Convertible Loan Options are set out in Annexure A of this Notice of Meeting (the Convertible Loan Options are issued on the same terms as the Placement Options).

(g) The Convertible Loan Shares and Options will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).

(h) The Convertible Loan Shares will be issued at an effective issue price of $0.006 (0.6 cents) per Convertible Loan Share.

(i) The Convertible Loan Options will be issued for nil cash consideration.

(j) Funds raised from the issue of the Convertible Loan Shares will be used by the Company for:

- The Company's sale and distribution of Dendrobium infused birds nest products in the China market;
- The Development, manufacturing and distribution of seaweed products in Singapore;
- Suitability and feasibility studies with respect to the development, manufacturing and distribution of seaweed products in Australia; and
- Working Capital.

(k) Funds will not be raised from the issue of the Convertible Loan Options as they are attaching options to the shares, on the same terms as the Placement.

(l) The Convertible Loan Shares and Options were issued under an agreement between the Company and Mr Yanhua (Michael) Huang. The other material terms of the agreement are as follows:

(i) The loan commencement date is 27 February 2023;

(ii) The loan repayment date is 18 months from the commencement date;

(iii) The loan is interest free and is unsecured;

(iv) Prior to the repayment date, either party may elect for the loan to be converted into shares in the Company at a conversion price of $0.006 per share;

(v) One (1) free attaching option will be issued for each one (1) share that is issued on conversion of the loan;

(vi) The free attaching options shall be issued on the same terms as the Placement Options;

(vii) The lender shall have a right to be appointed to the board of directors of the Company.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Resolutions 5 - 10 – Approval of Issue of Shares and Options to Directors of the Company

Background

Resolutions 5 to 10 seek Shareholder approval to issue and allot an aggregate total of 25,000,002 shares (**Director Shares**) and attaches a 1-for1 entitlement to Options (1 Option for every 1 Placement Share), exercisable at $0.01 per Option with an expiry date of four (4) years from the date of issue, subject to Shareholder approval (Director Options). The Director Shares and Options are proposed to be issued to each of the current Directors and a former Director of the Company on the same terms as the Placement.

The Director Shares and Options are to be issued in lieu of a portion of the accrued liabilities owed by the Company to each respective Director for unpaid director fees, consultancy fees and/or salaries.

Each of the Directors is proposed to receive the following:

Name	Position	Number of Shares	Number of Options
Paul Stephenson	Non-Executive Director	4,166,665	4,166,665
Matthew Leonard	Executive Director	4,166,667	4,166,667
Frank Cannavo	Executive Director	4,166,667	4,166,667
Chow Yee Koh	CFO & Former Director	4,166,667	4,166,667
Huanqing Gu	Executive Director	4,166,667	4,166,667
Paul Rosen	Non-Executive Chairman	4,166,667	4,166,667
		Total Shares: 25,000,000	Total Options: 25,000,000

The material terms of the Director Options are as follows:

Terms	Description
Exercise price	$0.01 per Option
Expiry date	4 years from the date of issue
Vesting Conditions	Nil

Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, the Company, as a listed company, must not issue equity securities to persons in a position of influence without Shareholder approval.

A person in a position of influence for the purposes of Listing Rule 10.11 includes:

(f) a related party;

(g) a person who is, or was at any time in the 6 months before the issue of agreement, a substantial (30%+) holder in the Company;

(h) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

(i) an Associate of a person referred to in (a) to (c) above; and

(j) a person whose relationship with the Company or a person referred to in (a) to (d) above is such that, in the ASX's opinion, the issue or agreement should be approved by Shareholders.

Mr Huanquing Gu, Mr Paul Rosen, Mr Paul Stephenson, Mr Frank Cannavo, Mr Matthew Leonard and Mr Chow Yee Koh are persons in a position of influence for the purposes of Listing Rule 10.11. The proposed issue does not fall within any of the exceptions in Listing Rule 10.12, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

To this end, these Resolutions seek the required Shareholder approval to issue the Director Shares and Options to Mr Huanquing Gu, Mr Paul Rosen, Mr Paul Stephenson, Mr Frank Cannavo, Mr

Matthew Leonard and Mr Chow Yee Koh under and for the purposes of Listing Rule 10.11.

If approval is obtained under Listing Rule 10.11, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the proposed issue and, in accordance with Listing Rule 7.2 (exception 14), separate approval is not required under Listing Rule 7.1 and the issuance will not be made within the Company's 15% capacity.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and the Board will instead seek to negotiate an alternative such as cash to the value of the proposed issue of Director Shares and Options being $25,000 each, to Mr Huanquing Gu, Mr Paul Rosen, Mr Paul Stephenson, Mr Frank Cannavo, Mr Matthew Leonard and Mr Chow Yee Koh.

Chapter 2E of the Corporations Act

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

(c) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(d) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Director Shares and Options under Resolutions 5 – 10 (which is a type of equity security, for the purposes of the Chapter 2E of the Corporations Act) constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

As Huanquing Gu, Paul Rosen, Paul Stephenson, Frank Cannavo, and Matthew Leonard are current Directors of the Company and Mr Chow Yee Koh is the Chief Financial Officer and former Director of the Company, they are each considered "related parties" of the Company.

For each Director for whom the issue of Director Shares and Options were considered (which, in all instances were in accordance with their respective Deeds of Conversion of Debt into Shares), the other non-conflicted Directors considered the proposed issue, and formed the view that the financial benefit constitutes reasonable remuneration, given the circumstances of the Company, the quantum of the Director Shares and Options (which do not represent an incentive, but reflects the actual Director fees owed to that Director), and the responsibilities held by that Director in the Company.

Accordingly, the Company considers that the issue of Director Shares and Options to Mr Huanquing Gu, Mr Paul Rosen, Mr Paul Stephenson, Mr Frank Cannavo, Mr Matthew Leonard and Mr Chow Yee Koh falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolutions 5 – 10 of this Notice of Meeting. Therefore, the proposed issue of Director Shares and Options requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by ASX Listing Rule 10.13

The following information in relation to the issue of the Director Shares and Options is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

(a) The related parties are as follows:

   (i) Resolution 5: Huanqing Gu, Non-Executive Director

   (ii) Resolution 6: Paul Rosen, Non-Executive Director

(iii) Resolution 7: Paul Stephenson, Non-Executive Director

(iv) Resolution 8: Frank Cannavo, Executive Director

(v) Resolution 9: Matthew Leonard, Executive Director

(vi) Resolution 10: Chow Yee Koh, Chief Financial Officer and former Director

(b) The maximum number of Director Shares to be issued to each Director (or their nominee) is as follows:

(i) Resolution 5: Huanqing Gu: 4,166,667

(ii) Resolution 6: Paul Rosen: 4,166,667

(iii) Resolution 7: Paul Stephenson: 4,166,665

(iv) Resolution 8: Frank Cannavo: 4,166,667

(v) Resolution 9: Matthew Leonard: 4,166,667

(vi) Resolution 10: Chow Yee Koh: 4,166,667

(c) The maximum number of Director Options to be issued to be issued to each Director (or their nominee) is as follows:

(i) Resolution 5: Huanqing Gu: 4,166,667

(ii) Resolution 6: Paul Rosen: 4,166,667

(iii) Resolution 7: Paul Stephenson: 4,166,665

(iv) Resolution 8: Frank Cannavo: 4,166,667

(v) Resolution 9: Matthew Leonard: 4,166,667

(vi) Resolution 10: Chow Yee Koh: 4,166,667

(d) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(e) The terms of the Director Options are identical to the Placement Options terms as set out in Annexure A of this Notice of Meeting.

(f) The Director Shares and Options will be issued within 1 month of Shareholder approval being obtained by the Company (or otherwise, as determined by the ASX in the exercise of their discretion).

(g) The Director Shares will be issued at a deemed issue price of $0.006 (0.6 cents) per Director Share.

(h) The Director Options will be offered for nil cash consideration.

(i) Funds will not be raised from the issue of these Director Shares and Options as the issue is proposed to be made for purpose of the issue of Director Fee Shares is to preserve cash resources of the Company in lieu of cash payments for unpaid director fees, consultancy fees and/or salaries.

(j) The current total remuneration packages received by the relevant Directors under Resolutions 5 to 10 are as follows

Director	**Remuneration ($) for Financial Year ended 30 June 2022** (1)	**Remuneration package ($) Financial Year ended 30 June 2023 (Expected)** (1,2,3)

Huanqing Gu	$500,681	$197,170
Paul Rosen	$684,678	$334,318
Paul Stephenson	$399,200	$153,000
Frank Cannavo	$343,543	$213,000
Matthew Leonard	N/A	$33,000
Chow Yee Koh	$359,840	$210,000

Notes

1. Remuneration includes both cash and non-cash remuneration as stated in the Company's Annual Report to Shareholders released to ASX 30 September 2022.
2. The proposed total remuneration packages for each of the directors for the period 1 July 2022 to 30 June 2023 are approximations and remain subject to change.
3. Excluding superannuation, bonuses, termination benefits and any director incentive options.

(k) Based on a Black-Scholes model valuation considering the share price on 13 April 2023, being A$0.005 each, a risk free rate of 3.3% and a volatility of 78.9%, the value of the Director Options has been assessed to be A$0.00223 per option.

Director	**Value of Options**
Huanqing Gu	A$9,292
Paul Rosen	A$9,292
Paul Stephenson	A$9,292
Frank Cannavo	A$9,292
Matthew Leonard	A$9,292
Chow Yee Koh	A$9,292

Resolution 11 – Approval of Issue of Shares to the Sophisticated Investors

Background

The Board is seeking Shareholder approval to issue up to 250,000,000 Shares at a minimum issue price per Share equivalent to a discount of 25% of the previous 15 days VWAP from issue date to the Sophisticated Investors.

Number/Class of Equity Securities issued	Terms of the securities issued	Price and Discount scenarios based on closing market price of $0.005	Consideration details	Total dilution
250,000,000 fully paid ordinary shares	Issue of shares to sophisticated investors. The shares will be fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	Issue price of $0.00375 per share, which represents a discount of 25%	Cash consideration of $937,500	18% dilution
		Issue price of $0.00425 per share, which represents a discount of 15%	Cash consideration of $1,062,500	18% dilution
		Issue price of $0.00475 per share, which represents a discount of 5%	Cash consideration of $1,187,500	18% dilution

The issue of the 250,000,000 Shares to the Sophisticated Investors will provide funding to be used for the development of the Company's dendrobium infused birds nest business activities. The funding will also be essential to secure its operations, particularly the ongoing expansion and operation of the Company's seaweed business in Singapore and Australia. The Company's current cash position as at 31 March 2023 is approximately A$980,000.

This resolution seeks Shareholder approval to issue the Shares under and for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.1

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.

An issue of equity securities that is approved by the Company's Shareholders under Listing Rule 7.1 will not use up the Company's 15% limit and therefore does not reduce the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, this Resolution seeks Shareholder approval to approve the issue of the fully paid ordinary shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the issue of the Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 to issue equity securities without Shareholder approval over the 12 month period following the date on which the fully paid ordinary shares are issued.

If this Resolution is not passed, the Company will not have sufficient capacity under ASX Listing

Rule 7.1 to issue the Shares without Shareholder approval, and so will not proceed with the issuance of the Shares until such time as either additional capacity becomes available to the Company under ASX Listing Rules 7.1 and/or 7.1A, or Shareholder approval is obtained.

Information Required by Listing Rule 7.3

The following information is provided to Shareholders for the purposes of Listing Rule 7.3:

(a) Up to 250,000,000 Shares will be issued to:
   (i) sophisticated investors as defined in section 708(8); and
   (ii) professional investors as defined in section 708(11), of the Corporations Act.

(b) The maximum number of Shares to be issued is up to 250,000,000.

(c) The Shares will be fully paid on issue and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.

(d) These fully paid ordinary shares will be issued within 3 months of Shareholder approval being obtained by the Company (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(e) The issue of the Shares will be at a minimum price per Share equivalent to a discount of not more than 25% of the previous 15 days VWAP from issue date.

(f) The proceeds from the planned issue of the Shares are intended to be used for the development of the Company's dendrobium infused birds nest business activities. The funding will also be used for the ongoing expansion and operation of the Company's seaweed business in Singapore and Australia.

(g) A voting exclusion statement is included above in the Notice of Meeting.

Directors' Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Election of Director

Resolution 12 – Election of Matthew Leonard as Director

Clause 11.12 of the Company's Constitution provides that any Director appointed in addition to the existing Directors will hold office until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.4 also provides that each additional director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting. The Company seeks approval for the election of Matthew Leonard as a Director.

Mr Matthew Leonard was appointed as an additional Director of the Company on 30 March 2023 and has since served as an Executive Director of the Company. Under this Resolution, Mr Leonard seeks election as a Director of the Company at this EGM.

Matthew is an accomplished business development professional with significant experience working in both Australia and Singapore. He has over 12 years of outstanding record of achievement in demanding, complex and highly competitive markets. He possesses expertise across advertising, marketing and media event management sector, with recent focus on linking opportunities with high net worth individuals throughout Asia.

Matthew has provided consultancy services to SCU over the past 18 months, and through this role he has developed a strong understanding of SCU's assets and commercial activities throughout Asia and Australia. Matthew has also been closely involved with the Company's engagement with government bodies such as Invest Victoria and the Western Australian government in relation to the Company's proposed Australian based seaweed projects.

Directors' recommendation

The Directors (excluding Mr Matthew Leonard) recommend that Shareholders vote for this Resolution.

Other Company Changes

Resolution 13 – Change of Company Name

The Company proposes to change its name from “Stemcell United Limited” to “BPH Global Ltd”. which more accurately reflects the existing and proposed future business operations and direction of the Company. The change of name will take effect from when ASIC alters the details of the Company's registration.

The Company also proposes to change its ASX ticker code from “SCU” to 'BP8' to reflect this change, subject to confirmation by ASX.

This change in name will not in itself, affect the legal status of the Company or any of its assets or liabilities.

The proposed name has been reserved with ASIC by the Company and if this Resolution is passed the Company will lodge a copy of the Special Resolution with ASIC following the Meeting in order to effect the change.

Pursuant to section 157(1) of the Corporations Act, a change in Company name can only be effected by way of a Special Resolution passed by its Shareholders. Therefore, this Resolution is a Special Resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on this Resolution are voted in its favour.

Directors’ Recommendation

The Board of Directors recommend Shareholders vote for this Resolution.

Enquiries

Shareholders are asked to contact the Company Secretary on 02 8072 1400 or meetings@automicgroup.com.au if they have any queries in respect of the matters set out in these documents.

Glossary

AEST means Australian Eastern Standard Time as observed in Sydney, New South Wales.

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.

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.

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 means Stemcell United Limited ACN 009 104 330.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

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

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

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

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Extraordinary General Meeting** means this notice of extraordinary general meeting dated 9 May 2023 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.

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

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

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

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

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.

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

Annexure A – Placement Options Terms

An Option entitles the holder to subscribe for an ordinary share (**Share**) in Stemcell United Limited (ACN 009 104 330) (**Company**) on the terms and conditions set out below.

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Expiry Date

Each Option will expire at 5.00pm (Sydney Time) on 4 years from the date of issue (**Expiry Date**).

(c) Exercise Price

Each Option will have an exercise price of $0.01 (**Exercise Price**).

(d) Exercise period and lapsing

Subject to clause (i), Options may be exercised at any time after the date of issue and prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

(e) Exercise Notice and payment

Options may be exercised by notice in writing to the Company (**Exercise Notice**) together with payment to the Company of the Exercise Price for each Option being exercised. Any Exercise Notice for an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt. Cheques paid in connection with the exercise of Options must be in Australian currency, made payable to the Company and crossed "Not Negotiable".

(f) Shares issued on exercise

Shares issued on exercise of Options will rank equally in all respects with then existing fully paid ordinary shares in the Company.

(g) Quotation of Shares

Provided that the Company is quoted on the official list of ASX Limited at the time, application will be made by the Company to ASX Limited for quotation of the Shares issued pursuant to the exercise of the Options.

(h) Timing of issue of Shares

Subject to clause (i), within 5 business days after receipt of an Exercise Notice the Company will allot and issue the Shares pursuant to the exercise of the Options. The Company makes no representation that the Shares will be freely tradeable upon issue and the holder acknowledges that the Shares may be subject to the on-sale restrictions contained in sections 706 and 707 of the *Corporations Act 2001 (Cth)* (**Corporations Act**). In these circumstances, the holder agrees not to trade the Shares for so long as the Shares are subject to such restrictions.

(i) Shareholder and regulatory approvals

(i) Notwithstanding any other provision of these terms and conditions, exercise of Options into Shares will be subject to the Company obtaining all required (if any) Shareholder and regulatory approvals for the purpose of issuing the Shares to the holder.

(ii) If exercise of the Options would result in any person being in contravention of section 606 of the Corporations Act then the exercise of each Option that would cause the contravention will be deferred until such time or times that the exercise would not result in a contravention of section 606 of the Corporations Act.

(iii) Holders must give notification to the Company in writing if they consider that the exercise of the Options may result in the contravention of section 606 of the Corporations Act, failing which the Company will be entitled to assume that the exercise of the Options will not result in any person being in contravention of section 606 of the Corporations Act.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least four business days after the issue is announced. This is intended to give the holders of Options the opportunity to exercise their Options prior to the announced record date for determining entitlements to participate in any such issue.

(k) Adjustment for bonus issues of Shares

(i) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(ii) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and

(iii) no change will be made to the Exercise Price.

(l) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment to the Exercise Price.

(m) Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) Quotation of Options

The Company will apply for quotation of the Options to ASX. The Company does not guarantee the Options will be accepted for quotation by the ASX.

(o) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

StemCell United

Stemcell United Limited | ACN 009 104 330

Voting Form

Holder Number:

Your vote or proxy voting instruction must be received by **12.00pm (Melbourne Time) on Wednesday, 7 June 2023,** being **not later than 48 hours** before the commencement of the Meeting. Any votes or proxy instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR VOTE OR APPOINT A 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 – HOW YOU WISH TO VOTE – SELECT ONE OPTION ONLY

Direct Vote – If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for any or all resolutions your vote will be invalid.

Appoint a proxy - If you wish to appoint a proxy to attend the Meeting and vote on your behalf DO NOT tick the box for a direct vote. 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 Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP

STEP 2 - VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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 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 Voting Forms together. If you require an additional 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 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, 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://automic.com.au.

Lodging your Voting Form:

Online:
Use your computer or smartphone to vote online or appoint a proxy at https://investor.automic.com.au/#/loginsah
or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBCHAT: https://automicgroup.com.au/

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

STEP 1 - How you wish to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Extraordinary General Meeting of Stemcell United Limited, to be held at **12.00pm (Melbourne Time) on Friday, 9 June 2023 at Suite 5, Level 12, 530 Collins St MELBOURNE VIC 3000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 4 - 10 (except where I/we have indicated a different voting intention below) even though Resolutions 4 - 10 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Ratification of Prior Issue of Placement Shares under ASX Listing Rule 7.1			
2. Approval of Issue of Placement Options			
3. Approval of Issue of Options to Sanlam Private Wealth Pty Ltd			
4. Approval of Issue of Shares and Options to Mr Yanhua Huang, former Director of the Company, under a Convertible Loan Agreement			
5. Approval of Issue of Shares and Options to Mr Huanqing Gu, Director of the Company			
6. Approval of Issue of Shares and Options to Mr Paul Rosen, Director of the Company			
7. Approval of Issue of Shares and Options to Mr Paul Stephenson, Director of the Company			
8. Approval of Issue of Shares and Options to Mr Frank Cannavo, Director of the Company			
9. Approval of Issue of Shares and Options to Mr Matthew Leonard, Director of the Company			
10. Approval of Issue of Shares and Options to Mr Chow Yee Koh, former Director of the Company			
11. Approval of Issue of Shares to Sophisticated Investors			
12. Election of Matthew Leonard as Director			
13. **SPECIAL RESOLUTION** Change of Company Name			

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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