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## **BARD1 LIFE SCIENCES LIMITED**

**ACN 009 070 384**

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### **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at  
The offices of Ernst & Young, 8 Exhibition Street, Melbourne,  
Victoria on Thursday, 14 November 2019  
at 3.30pm (AEDT)**

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*This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +618 9381 9550***

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# **BARD1 Life Sciences Limited**

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## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of shareholders of BARD1 Life Sciences Limited (**Company**) will be held at the offices of Ernst & Young, 8 Exhibition Street, Melbourne, Victoria on Thursday, 14 November 2019 at 3.30pm (AEDT) (**Meeting**).

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

If you are unable to attend the Meeting, you are encouraged to complete and return the Proxy Form attached to this Notice.

### **Voting Eligibility**

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The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 12 November 2019 at 7.00pm (AEDT).

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in Schedule 1.

### **How to Vote**

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You may vote by attending the Meeting in person, by proxy or authorised representative.

### **Voting in Person**

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To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 3:30pm (AEDT).

### **Voting by Proxy**

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A Shareholder who is entitled to cast a vote at the Meeting may appoint a proxy. A proxy need not be a Shareholder and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as a proxy at the Meeting.

A Shareholder who is entitled to cast two or more votes may appoint two proxies to attend the Meeting and vote on their behalf and may specify the proportion or a number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, you may copy the enclosed Proxy Form or obtain a form from the registered office of the Company.

To be effective for the scheduled Meeting a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at an address or fax number below no later than 3.30pm (AEDT) on 12 November 2019, being 48 hours before the time of the Meeting. Any proxy appointment received after that time will not be valid for the scheduled Meeting.

### **Online**

[www.investorvote.com.au](http://www.investorvote.com.au)

**By Mail**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

**In Person**

Computershare Investor Services Pty Limited  
452 Johnston Street  
Abbotsford, Victoria 3067

**By Facsimile**

(within Australia) 1800 783 447  
(outside Australia) +613 9473 2555

For further information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed Proxy Form.

**Voting by Attorney**

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A Shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at one of the addresses listed above for the receipt of proxy appointments at least 48 hours prior to the commencement of the meeting.

## **AGENDA**

### **GENERAL BUSINESS OF THE MEETING**

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**Annual Report**

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2019, including the financial report, the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website [www.bard1.com](http://www.bard1.com) or by contacting the Company on +618 9381 9550.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2019;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

## ORDINARY BUSINESS OF THE MEETING

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### Resolution 1 - Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding advisory resolution** the following:

*"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company and its controlled entities for the year ended 30 June 2019 be approved and adopted on the terms and conditions set out in the Explanatory Statement."*

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

#### Voting Prohibition

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member

However, a person (the voter) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) The voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) The voter is the Chairman and the appointment of the Chairman as proxy:
  - (i) does not specify the way the proxy is to vote on Resolution 1; and
  - (ii) expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### Resolution 2 - Re-Election of Peter Gunzburg as Director

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

*"That, pursuant to and in accordance with Listing Rule 14.4, article 6.3(b) and 6.3(c) of the Constitution and for all other purposes, Peter Gunzburg, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement."*

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### Resolution 3 - Election of Robert (Max) Johnston as Director

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

*"That, pursuant to and in accordance with Listing Rule 14.4 and articles 6.2(b) and 6.3(j) of the Constitution and for all other purposes, Robert (Max) Johnston, Director, who was appointed on 17 June 2019, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Statement."*

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## Resolution 4 - Election of Philip Powell as Director

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

*"That, pursuant to and in accordance with Listing Rule 14.4 and articles 6.2(b) and 6.3(j) of the Constitution and for all other purposes, Philip Powell, Director, who was appointed on 17 June 2019, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Statement."*

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## Resolution 5 – Ratification of Placement under Listing Rule 7.1 Capacity

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

*"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 149,060,483 Shares each at an issue price of \$0.02 on the terms and conditions in the Explanatory Statement."*

### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person who participated in the issue of the LR 7.1 Placement Shares and any of their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## Resolution 6 – Ratification of Placement under Listing Rule 7.1A Capacity

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

*"That, for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the prior issue by the Company of 99,439,517 Shares each at an issue price of \$0.02 on the terms and conditions in the Explanatory Statement."*

### Voting Exclusion

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of a person who participated in the issue of the LR 7.1A Placement Shares and any of their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## Resolution 7 – Approval of 10% Placement Capacity

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

*“That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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## Resolution 8 - Approval of the BARD1 Incentive Option Plan

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

*“That, pursuant to and in accordance with Listing Rule 7.2, exception 9(b) and for all other purposes, Shareholders approve the Option Plan and the issue of Options under the Plan (including the Tranche 3 CEO Options) and the issue of the underlying Shares following exercise of such Options, on the terms and conditions in the Explanatory Statement.”*

### Voting Exclusion and Voting Prohibition

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

- (a) a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); or
- (b) an associate of that Director (or those Directors).

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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 this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and

- (b) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## Resolution 9 – Approval of increased remuneration of non-executive Directors

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

*"That, pursuant to and in accordance with article 6.5(a) of the Constitution, Listing Rule 10.17, and for all other purposes, the maximum aggregate directors' fees that may be paid to the non-executive Directors be increased from A\$200,000 per annum to A\$400,000 per annum (an increase of A\$200,000 per annum), to be divided among the non-executive Directors in the manner determined by the Board from time to time."*

### Voting Exclusion and Voting Prohibition

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

- (a) a Director; or
- (b) an associate of a Director (or those Directors).

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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 this Resolution if:

- (a) the proxy is either:
- (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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## Resolution 10 - Modification of Constitution

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

*"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the constitution of the Company be modified as described in the Explanatory Statement."*

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## **OTHER BUSINESS**

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To transact any other business which may be properly brought before the Meeting in accordance with the Constitution and the Corporations Act.

**BY ORDER OF THE BOARD**



**Pauline Collinson**  
**Company Secretary**  
**Dated 9 October 2019**

# EXPLANATORY STATEMENT

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## 1. Introduction

This Explanatory Statement has been prepared for the information of shareholders of BARD1 Life Sciences Limited ACN 009 070 384 (**Company**) in connection with the business to be conducted at the Meeting to be held at the offices of Ernst & Young, 8 Exhibition Street, Melbourne, Victoria on Thursday, 14 November 2019 at 3.30pm (AEDT) (**Meeting**).

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

This Explanatory Statement is an important document. It should be read carefully. The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

A Proxy Form is located at the end of this Explanatory Statement.

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## 2. Action to be taken by Shareholders

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

### 2.1 Proxies

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

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

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

### 2.2 Voting Prohibition by Proxy Holders

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 1 if:

- (a) the person is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the above prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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### **3. Annual Report**

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website [www.bard1.com](http://www.bard1.com) or by contacting the Company on +618 9381 9550.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2019;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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### **4. Resolution 1 – Adoption of Remuneration Report**

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders.

The Directors' Report for the year ended 30 June 2019 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and executives of the Company. Section 250R(3) of the Corporations Act expressly provides that the vote on the Resolution is advisory only and does not bind the Directors or the Company. The Board will however, take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year.

Pursuant to the *Corporations Amendment (Improving Accountability for Director and Executive Remuneration) Bill 2010* which amended the Corporations Act from 1 July 2011, if the remuneration report for a company receives a "no" vote of 25% or more at two consecutive annual

general meetings of the company (and at the first of those annual general meetings a Spill Resolution (as defined below) was not put to vote), a Resolution must be put to the Shareholders of that company at the second annual general meeting as to whether a further general meeting should be held within 90 days, at which all directors (other than the managing director) in office at the date of the second approved remuneration report must stand for re-election (**Spill Resolution**).

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Proxy Form for this item of business.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

If you appoint the Chairman as your proxy, and you do not direct the Chairman on how to vote on this Resolution 1, then by signing and returning the Proxy Form you are giving express authorisation for the Chairman to vote in accordance with his or her intentions. The Chairman intends to vote all undirected proxies **FOR Resolution 1** even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### **Previous Voting Results**

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, a Spill Resolution is not relevant for this Meeting.

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## **5. Resolution 2 – Re-election of Peter Gunzburg as Director**

### **5.1 Background**

In accordance with Listing Rule 14.4 and Article 6.3(b) of the Constitution, a director must not hold office (without re-election) past the third annual general meeting following the director's appointment, or three years, whichever is longer.

Article 6.3(c) of the Constitution requires that, if the Company has more than 3 directors, one third of all Directors (rounded down to the nearest whole number) must retire at each annual general meeting.

Article 6.3(e) of the Constitution states that the Directors to retire under Article 6.3(c) are:

- (a) those who have held their office as Director the longest period of time since their last election or appointment to that office; and
- (b) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.

Mr Gunzburg has held office for the longest period of time since the last appointment or election of each Director.

Article 6.3(f) of the Constitution states that a Director who retires under article 6.3(c) is eligible for re-election.

Resolution 2 seeks Shareholder approval for the election of Mr Peter Gunzburg in accordance with Article 6.3(f) of the Constitution.

Details of Mr Gunzburg's background and experience are set out in the Annual Report.

Resolution 2 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 2.

## **5.2 Directors' Recommendation**

The Board (other than Mr Gunzburg) recommends shareholders vote in favour of the Resolution.

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## **6. Resolutions 3 and 4 – Election of Robert (Max) Johnston and Philip Powell as Directors**

### **6.1 Background**

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 6.2(b) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next annual general meeting of members of the Company (if they have not already retired at an earlier general meeting) and is eligible for re-election at that annual general meeting.

Messrs Robert (Max) Johnston and Philip Powell were appointed on 17 June 2019 as additions to the Board. Resolutions 3 and 4 provide that they retire from office and seek re-election as a Director.

Mr Max Johnston held the position of President and Chief Executive Officer of Johnson & Johnson Pacific, a division of the world's largest medical, pharmaceutical and consumer healthcare company for 11 years. Prior to joining Johnson & Johnson, Mr Johnston's career also included senior roles with Diageo and Unilever in Australia, Africa and Europe. Mr Johnston has also held several prominent industry roles as a past President of ACCORD Australasia Limited, a former Vice Chairman of the Australian Food and Grocery Council and a former member of the board of ASMI. Mr Johnston has had extensive overseas experience during his career in leading businesses in both Western and Central Eastern Europe and Africa as well as the Asia-Pacific region. Mr Johnston is currently a Non-Executive Director of PolyNovo Ltd (ASX: PNV), Medical Developments International Ltd (ASX: MVP), CannPal Limited (ASX: CP1) and ProLife Foods NZ and was a former Non-Executive Director of Enero Group Limited (ASX: EGG) and Non-Executive Chairman of Probiotec Ltd (ASX: PBP).

Mr Philip Powell is a Chartered Accountant with extensive experience in investment banking, specialising in capital raisings, initial public offerings (IPOs), mergers and acquisitions and other successful corporate finance assignments across a diverse range of sectors including pharma, utilities, IT, financial services, food and agriculture. He spent 10 years in senior financial roles at OAMPS Ltd, a former ASX-listed financial services group, and 10 years in audit with Arthur Andersen & Co in Melbourne, Sydney and Los Angeles. Mr Powell is currently a Non-Executive Director of PolyNovo Ltd (ASX: PNV), Medical Developments International Ltd (ASX: MVP). and RMA Global Ltd (ASX: RMY). He is also an alternate Director of the Nature's Dairy Australia group.

The board considers that both Mr Johnston and Mr Powell are independent directors.

Resolutions 3 and 4 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 3 and 4.

### **6.2 Directors' Recommendation**

The Board (other than Mr Johnston) recommends shareholders vote in favour of Resolution 3. The Board (other than Mr Powell) recommends shareholders vote in favour of Resolution 4.

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## 7. Resolutions 5 and 6 – Ratification of Placement

### 7.1 General

On 18 June 2019 the Company issued 248,500,000 Shares at an issue price of \$0.02 each (**Placement Shares**) to sophisticated and professional investors, none of whom were related parties of the company, to raise approximately \$5,000,000 before costs (**Placement**).

Pursuant to the Placement, the Company issued 99,439,517 Shares pursuant to its 10% Placement Capacity (**LR 7.1A Placement Shares**) and 149,060,483 Shares were issued pursuant to its 15% capacity under Listing Rule 7.1 (**LR 7.1 Placement Shares**).

The Placement Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 and the Company 10% Placement Capacity approved by Shareholders under Listing Rule 7.1A at the Company's 2018 Annual General Meeting, without the need for Shareholder approval.

### 7.2 Listing Rules 7.1, 7.1A and 7.4

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1. The Company confirms that the issue of Shares under the Placement did not breach Listing Rule 7.1.

Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under Listing Rule 7.1, an Eligible Entity (which includes the Company) may issue or agree to issue during the period the approval is valid a number of equity securities, in an existing class of quoted Equity Securities, which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in Listing Rule 7.1A.2.

The effect of Shareholders passing Resolutions 5 and 6 will be to allow the Company to issue securities in the future from the 15% annual placement capacity set out in Listing Rule 7.1, without obtaining prior Shareholder approval and refresh the Company's ability, to the extent of the LR 7.1A Placement Shares and if Resolution 7 is also passed, to issue further equity securities, in an existing class of quoted equity securities, pursuant to Listing Rule 7.1A without the need to obtain further Shareholder approval.

Resolutions 5 and 6 seek Shareholder ratification of the issue of the Placement Shares pursuant to Listing Rule 7.4. Resolutions 5 and 6 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 5 and 6.

### 7.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, information is provided in relation to the Placement as follows:

- (a) 248,500,000 Shares were issued on 18 June 2019 (comprising 149,060,483 LR 7.1 Placement Shares pursuant to Listing Rule 7.1 and 99,439,517 LR 7.1A Placement Shares pursuant to Listing Rule 7.1A).
- (b) The Placement Shares were issued at an issue price of \$0.02 per Placement Share.
- (c) The Placement Shares are fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.

- (d) The Placement Shares were issued to sophisticated and professional investors, none of whom were related parties of the Company. Among other investors, the major participants in the Placement and their subscriptions were as follows:
- (i) 62,500,000 Shares issued to The Trust Company (Australia) Limited <MOF A/c>, which trades as The Merchant Opportunities Fund;
  - (ii) 68,500,000 Shares issued to Moggs Creek Pty Ltd (ACN 060 875 738) ATF Moggs Creek Superannuation Fund, a company nominated by David Williams (of Kidder Williams and Chairman of Medical Developments International (ASX:MVP) & PolyNovo (ASX:PNV)); and
  - (iii) 92,500,000 Shares issued to Mr Jeffrey Gerard Emmanuel, founder of EFM Asset Management a global equities asset manager based in Hong Kong.
- (e) The funds raised from the issue of the Placement Shares are being used to fund ongoing research and development programs, commercial initiatives, for general working capital purposes and for costs of the Placement.
- (f) A voting exclusion statement is included in the Notice.

#### **7.4 Director Recommendation**

The Directors recommend that Shareholders vote in favour of Resolutions 5 and 6.

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## **8. Resolution 7 – Approval of 10% Placement Capacity**

### **8.1 Background**

Listing Rule 7.1A provides that an Eligible Entity (defined below) may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&PASX 300 Index (**Eligible Entity**). The Company is an Eligible Entity for the purposes of Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300 million.

If Shareholders approve Resolution 7, the number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2 (as set out below).

The Company is putting Resolution 7 to Shareholders to seek approval to issue additional Equity Securities under the 10% Placement Capacity. It is anticipated that funds raised by the issue of Equity Securities under the Additional 10% Placement Capacity would be applied as set out in this Resolution below.

The Chairman intends to exercise all available proxies in favour of Resolution 7.

### **8.2 Listing Rule 7.1A**

The effect of Resolution 7 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Placement Period (as defined below), without subsequent Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1. Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has one class of quoted Equity Securities on issue, being the Shares (ASX Code: BD1).

As at the date of this Notice, the Company has 1,367,185,026 Shares on issue.

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

|                    |
|--------------------|
| $(A \times D) - E$ |
|--------------------|

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
  - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
  - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
  - (iv) less the number of Shares cancelled in the previous 12 months.
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

The table in Section 8.3 below demonstrates various examples as to the number of Equity Securities that may be issued under the 10% Placement Capacity.

Resolution 7 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

### 8.3 Specific information required by Listing Rule 7.3A

The following information in relation to this Resolution 7 is provided to Shareholders for the purposes of Listing Rule 7.3A:

- (a) **Minimum Price:** The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities in that class over the 15 Trading Days on which shares in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) **Risk of economic and voting dilution:** If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

The table shows:

- (a) examples of where variable "A" is at its current level and where variable "A" has increased by 50% and by 100% based on the number of ordinary securities the Company has on issue;
- (b) The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved or ratified at a future Shareholders' meeting;
- (c) the voting dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Placement Capacity are issued.

| Variable 'A'                                                          | Number of Shares issued and funds raised under the Additional 10% Placement Capacity and dilution effect | Dilution                                                |                                                |                                                           |
|-----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|
|                                                                       |                                                                                                          | \$0.021<br>Issue Price at half the current market price | \$0.042<br>Issue Price at current market price | \$0.084<br>Issue Price at double the current market price |
| Current Variable A<br><b>1,367,185,026</b><br>Shares                  | Shares issued – 10% voting dilution                                                                      | 136,718,503                                             | 136,718,503                                    | 136,718,503                                               |
|                                                                       | Funds raised                                                                                             | <b>\$2,871,089</b>                                      | <b>\$5,742,177</b>                             | <b>\$11,484,354</b>                                       |
| 50% increase in current Variable A<br><b>2,050,777,539</b><br>Shares  | Shares issued – 10% voting dilution                                                                      | 205,077,754                                             | 205,077,754                                    | 205,077,754                                               |
|                                                                       | Funds raised                                                                                             | <b>\$4,306,633</b>                                      | <b>\$8,613,266</b>                             | <b>\$17,226,531</b>                                       |
| 100% increase in current variable A<br><b>2,734,370,052</b><br>Shares | Shares issued – 10% voting dilution                                                                      | 273,437,005                                             | 273,437,005                                    | 273,437,005                                               |
|                                                                       | Funds raised                                                                                             | <b>\$5,742,177</b>                                      | <b>\$11,484,354</b>                            | <b>\$22,968,708</b>                                       |

\*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip

issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

The table above uses the following assumptions:

- (a) There are currently 1,367,185,026 Shares on issue.
- (b) Resolutions 5, 6 and 7 are passed by Shareholders.
- (c) The issue price set out above is the closing price of the Shares on the ASX on 9 October 2019.
- (d) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (e) The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (f) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (g) No Options are exercised (and no performance shares convert into Shares) before the date of the issue of the Equity Securities.
- (h) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised.
- (i) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

Approval of the 10% Placement Capacity will be valid from the date of the Meeting and will expire on the earlier of:

- (a) the date that is 12 months after the date of the Meeting; and
- (b) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), after which date, an approval under Listing Rule 7.1A ceases to be valid,

(the **Placement Period**).

The Company may seek to issue the Equity Securities under the 10% Placement Capacity for the following purposes:

- (a) cash consideration. If Equity Securities are issued for cash consideration, the Company intends to use the funds for development of its existing assets, to acquire new assets or investments and/or general working capital purposes; or
- (b) non-cash consideration for the acquisition of new assets complementary to the Company's activities in the biotechnology sector. If Equity Securities are issued for non-cash consideration, the Company will comply with the minimum issue price limitation under Listing Rule 7.1A.3 in relation to such issue and will release the valuation of the non-cash consideration to the market.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (a) the prevailing market conditions at the time of the issue;
- (b) the purpose of the issue;
- (c) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by alternative means such as an entitlements offer, a placement and another offer where existing Shareholders may participate;
- (d) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issued of Equity Securities;
- (e) the effect of the issue of the Equity Securities on the control of the Company;
- (f) the circumstances of the Company, including, but not limited to the financial situation and solvency of the Company; and
- (g) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The Company notes that:

- (a) the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholders or any new investors;
- (b) the Board will always consider, prior to making any placement whether the raising of funds could be achieved by means of an entitlements issue to existing Shareholders; and
- (c) if any issue is announced, the Company would disclose its reasons for undertaking that particular issue rather than an entitlements issue to existing shareholders, should that occur.

The recipients under the 10% Placement Capacity have not been determined as at the date of this Notice. They may, however, include current Shareholders, substantial Shareholders and/or new investors none of whom will be related parties (or their associates) of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new assets or investments.

A voting exclusion statement is included in the Notice.

At the date of the Notice, the Company has not determined its allocation policy for the issue of Equity Securities under the 10% Placement Capacity. The Company has not approached, and has not yet determined to approach, any particular existing security holders or an identifiable class of existing security holders to participate in an offer under the Additional 10% Placement Capacity, and therefore no Shareholder will be excluded from voting on Resolution 7.

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (a) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4; and
- (b) the information required by Listing Rule 3.10.5A for release to the market.

#### **8.4 Specific Information required by Listing Rule 7.3A.6:**

The Company previously obtained Shareholder approval under Listing Rule 7.1A at the Company's 2018 annual general meeting.

In the 12 months preceding the date of the Meeting the Company issued a total of 548,522,629 Equity Securities which represent 52.4% of the total number of Equity Securities on issue at 14 November 2018 being 1,047,665,633 Equity Securities. The Equity Securities issued in the 12 months preceding the date of the Meeting were as follows:

| <b>Date of Issue</b> | <b>Number of Equity Securities</b> | <b>Class of Equity Securities and summary of terms</b> | <b>Names of recipients or basis on which recipients determined</b>                                                                                                          | <b>Issue price of Equity Securities and discount to Market Price<sup>1</sup> on the date of issue</b> | <b>If issued for cash</b> – the total consideration, what it was spent on and the intended use of any remaining funds<br><br><b>If issued for non-cash consideration</b> – a description of the consideration and the current value of the consideration                                                                                     |
|----------------------|------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4 October 2019       | 10,000,000                         | Options <sup>2</sup>                                   | Dr Leeorne Hinch, CEO                                                                                                                                                       | Nil                                                                                                   | Nil cash consideration as the Options were issued in part-consideration for CEO services.<br><br>Value of each Option is \$0.027 based on black-scholes model.                                                                                                                                                                               |
| 12 July 2019         | 124,289,854                        | Shares <sup>3</sup>                                    | Issued to eligible shareholders accepting their entitlements under the 2019 entitlement offer and issued under the entitlement offer shortfall (including to underwriters). | Issue price \$0.02<br><br>Discount to market price 25.9%                                              | \$2,485,797 raised<br><br>Amount expended \$152,272 on lead managers fees<br><br>Balance to be expended on research and development expenses, employee expenses and general corporate and working capital expenses                                                                                                                           |
| 18 June 2019         | 248,500,000                        | Shares <sup>3</sup>                                    | Issued to sophisticated and professional investors as part of a placement.                                                                                                  | Issue price \$0.02<br><br>Discount to market price 3.85%                                              | \$4,970,000 raised<br><br>Amount expended \$305,647 on lead managers fees<br><br>Balance to be expended on research and development expenses, employee expenses and general corporate and working capital expenses                                                                                                                           |
| 17 December 2018     | 165,732,775                        | Shares <sup>3</sup>                                    | Issued to eligible shareholders accepting their entitlements under the 2018 entitlement offer and issued under the entitlement offer shortfall .                            | Issue price \$0.02<br><br>Discount to market price - no discount                                      | \$3,314,655 raised<br><br>Amount expended \$977,384 on costs of this and subsequent Offers, research and development expenses, employee expenses and general corporate and working capital expenses<br><br>Balance to be expended on research and development expenses, employee expenses and general corporate and working capital expenses |

1. Market Price means the closing price on ASX. For the purposes of this table the discount is calculated on the Market Price on the date of issue of the relevant Equity Securities.
2. These Options are the Tranche 1 CEO Options referred to in Section 9.1. Refer to Schedule 2 for a summary of the terms and conditions of those Options. Once the Tranche 2 CEO Options referred to in Section 9.1 are issued, the same information will apply to those Options except that there will be 5

million Tranche 2 CEO Options, their terms will be as set out in Schedule 2 for that tranche and the current value is not relevant as they have not yet been issued.

3. Fully paid ordinary shares in the capital of the Company, ASX Code: BD1 (terms are set out in the Constitution).

## 8.5 Directors' Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

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## 9. Resolution 8 – Approval of BARD1 Incentive Option Plan

### 9.1 General

Resolution 8 seeks Shareholder approval for the adoption of the employee incentive scheme titled BARD1 Incentive Option Plan (**Option Plan** or **Plan**) in accordance with Listing Rule 7.2 (Exception 9(b)).

The objective of the Option Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Option Plan and the future issue of Options under the Option Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

Any future issues of Options under the Option Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Resolution 8 is an ordinary resolution.

On 4 October 2019 the Company issued 10,000,000 CEO Options (and proposes to issue, as soon as practicable after 8 November 2019, 5,000,000 further CEO Options) to Dr Leearne Hinch pursuant to the Option Plan, in consideration for services provided by Dr Hinch in her role as Chief Executive Officer of the Company and as an incentive for future performance.

The expiry date for the CEO Options is the earlier of:

- (a) 4 years after their respective date of issue; or
- (b) 3 months after such date when Dr Hinch no longer holds any position of employment within the Company Group,

**(Expiry Date).**

These CEO Options consist of:

- (a) 10,000,000 CEO Options already issued exercisable at \$0.035 each on or before the Expiry Date (**Tranche 1 CEO Options**);
- (b) 5,000,000 CEO Options to be issued as soon as practicable after 8 November 2019, each exercisable at 1.5 times the 5 day VWAP of Shares up to and including 8 November 2019 on or before the Expiry Date (**Tranche 2 CEO Options**).

The issue of the Tranche 1 CEO Options and the agreement to issue the Tranche 2 CEO Options utilised the Company's Listing Rule 7.1 placement capacity.

### 9.2 Listing Rule 7.1 and Listing Rule 7.2, Exception 9

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2, Exception 9(b) provides an exception to Listing Rule 7.1. The effect of Shareholder approval under Listing Rule 7.2, Exception 9(b) is that any issues of securities under the Option Plan are treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 and they will not reduce the Company's LR 7.1 Placement Capacity. Approval under Listing Rule 7.2, Exception 9(b) lasts for a period of three years.

A summary of the key terms of the Option Plan is set out in Schedule 3 to this Notice. A copy of the Option Plan can be obtained by contacting the Company.

### 9.3 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 9, information is provided as follows:

- (a) The key terms of the Option Plan are summarised in Schedule 3.
- (b) This is the first approval sought under Listing Rule 7.2 exception 9 with respect to the Option Plan.
- (c) Only the Tranche 1 CEO Options have been issued under the Option Plan as at the date of this Notice. Without limitation the Company may issue:
  - (i) the Tranche 2 CEO Options as referred to in Section 9.1; and
  - (ii) a further 5,000,000 CEO Options each exercisable at 1.5 times the 5 day VWAP of Shares up to and including 6 November 2020 (the **Tranche 3 CEO Options**) to Dr Hinch (or her nominee) under the Option Plan.

Refer to Schedule 2 for the terms and conditions of the Tranche 1 CEO Options, Tranche 2 CEO Options and Tranche 3 CEO Options. By approving this Resolution 8, Shareholders also approve (without limitation) the issue of (and any agreement to issue) the Tranche 3 CEO Options.

- (d) A voting exclusion statement is included in the Notice for Resolution 8.

If you appoint the Chairman as your proxy, and you do not direct the Chairman on how to vote on this Resolution 8, then by signing and returning the Proxy Form you are giving express authorisation for the Chairman to vote in accordance with his or her intentions. The Chairman intends to vote all undirected proxies **FOR** Resolution 8 even though Resolution 8 is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

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## 10. Resolution 9 – Approval of remuneration of non-executive Directors

### 10.1 General

At the Company's annual general meeting on 12 August 2008, Shareholders approved the maximum aggregate directors' fees payable to non-executive Directors at \$200,000 per annum.

Resolution 9 seeks Shareholder approval to increase the maximum aggregate directors' fees payable to non-executive Directors at \$400,000 per annum (being an increase of A\$200,000).

The Board believes that the remuneration of the Directors must be maintained at a level consistent with similarly sized ASX listed companies, taking into account the time commitment of the role and Company performance. The increase in the aggregate remuneration pool sought by Resolution 9 is designed to:

- (a) accommodate an increase in the number of non-executive Directors, if such an increase is considered appropriate; and
- (b) allow for future increases in remuneration to current or future non-executive Directors, should this be considered appropriate.

Resolution 9, if passed, will ensure the Company has adequate flexibility to increase the size of the Board or the remuneration of non-executive Directors, as and when the business of the Company requires.

Resolution 9 is an ordinary resolution.

If you appoint the Chairman as your proxy, and you do not direct the Chairman on how to vote on this Resolution 9, then by signing and returning the Proxy Form you are giving express authorisation for the Chairman to vote in accordance with his or her intentions. The Chairman intends to vote all undirected proxies **FOR** Resolution 9 even though Resolution 9 is connected directly or indirectly with the remuneration of members of the Key Management Personnel.

## **10.2 Article 6.5(a) of the Constitution and Listing Rule 10.17**

Article 6.5(a) of the Constitution provides the Company may pay to the non-executive Directors a maximum total amount of director's fees, determined by the Company in general meeting, or until so determined, as the Directors resolve.

Listing Rule 10.17 provides that Shareholder approval is required to increase the total amount of non-executive Directors' fees payable by the Company. Listing Rule 10.17 requires that the following information be provided to Shareholders:

- (a) the amount of the increase sought is \$200,000, which would increase the annual remuneration pool from \$200,000 to \$400,000;
- (b) during the preceding three years BD1 has not issued any securities to a non-executive under Listing Rule 10.11 or 10.14; and
- (c) a voting exclusion statement is included in the Notice.

Non-executive Directors may be entitled to further remuneration in addition to the above amounts, for example if they are called upon to perform extra services or make special exertions on behalf of the Company or the business of the Company. They are also entitled to additional out of pocket expenses.

### **Directors recommendation**

The Board (other than the non-executive Directors) recommend that Shareholders vote in favour of this Resolution.

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## **11. RESOLUTION 10 – MODIFICATION OF CONSTITUTION**

### **11.1 General**

On 28 November 2018, ASX announced in its public consultation paper titled "Simplifying, clarifying and enhancing the integrity and efficiency of the ASX Listing Rules" that it is proposing to introduce a two-tier escrow regime where ASX will require certain holders of restricted securities (e.g. related parties and promoters) and their controllers to execute a formal escrow agreement in the form of Appendix 9A (as is currently the case). However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of restricted securities and to simply give a notice to the holder of restricted securities advising them of those restrictions.

These changes are proposed to take effect from 1 December 2019 and will include an updated Listing Rule 15.12 which will apply to entities admitted to the official list, or that issue restricted securities, on or after that date (**Proposed Listing Rule 15.12**).

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 10 seeks Shareholder approval for the modification of the Constitution in accordance with section 136 of the Corporations Act and for all other purposes.

If Resolution 10 is passed, the modified constitution will be effective from the close of the Meeting.

Resolution 10 is a special resolution. Accordingly, at least 75% of the votes cast by Shareholders entitled to vote on Resolution 10 must be voted in favour of Resolution 10 for it to be passed.

### **11.2 Proposed modification to the Constitution**

Under the Proposed Listing Rule 15.12, for so long as long as an entity has restricted securities on issue, its constitution must provide for each of the following:

- (a) A holder of restricted securities must not dispose of, or agree or offer to dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.
- (b) If the securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the restricted securities are to be kept on the Company's issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.
- (c) The Company will refuse to acknowledge any disposal (including, without limitation, to register any transfer) of restricted securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.
- (d) A holder of restricted securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.
- (e) If a holder of restricted securities breaches a restriction deed or a provision of the constitution restricting a disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.

If Resolution 10 is approved, the provisions set out in Sections 12.2(a) to 12.2(e) above (inclusive) will be inserted into the Constitution as a new Article 4.8 entitled 'Restricted Securities'.

### **11.3 Directors' Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 10.

The Chairman intends to exercise all available proxies in favour of Resolution 10.

## Schedule 1 - Definitions

In the Notice and this Explanatory Statement:

**10% Placement Capacity** has the meaning given in Section 8.1.

**AEDT** means Australian Eastern Daylight Savings Time.

**Annual General Meeting** or **Meeting** means the annual general meeting the subject of this Notice.

**Annual Report** means the Annual Report of the Company for the financial year ended 30 June 2019, including the Financial Report, the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

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

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**CEO Option** means an Option subject to the relevant terms provided in Schedule 2.

**Chairman** means the person appointed to chair the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse;
- (c) a dependent of the member or 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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Bard1 Life Science Limited ACN 009 070 384.

**Company Group** means the Company and any subsidiary of the Company or each or any combination of them as the context requires.

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

**Directors** mean the directors of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

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

**Explanatory Statement** means this explanatory statement.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for

planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

**LR 7.1 Placement Shares** has the meaning given in Section 7.1.

**LR 7.1A Placement Shares** has the meaning given in Section 7.1.

**Meeting** has the meaning given in the introductory paragraph of the Notice.

**Notice** means the notice of annual general meeting which this Explanatory Statement accompanies.

**Option** means an option issued under the Option Plan.

**Option Plan** has the meaning given in Section 9.1.

**Placement** has the meaning given in Section 7.1.

**Placement Shares** has the meaning given in Section 7.1.

**Plan** has the meaning given in Section 9.1.

**Proposed Listing Rule 15.12** has the meaning given to that term in Section 11.1.

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

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution referred to in the Notice.

**Schedule** means a schedule to the Notice.

**Section** means a section of this Explanatory Statement.

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

**Shareholder** means a holder of a Share.

**Tranche 1 CEO Options** has the meaning given in Section 9.1 of this Notice.

**Tranche 2 CEO Options** has the meaning given in Section 9.1 of this Notice.

**Tranche 3 CEO Options** has the meaning given in Section 9.3(c) of this Notice.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means volume weighted average market price.

**WST** means Western Standard Time in Australia.

## Schedule 2 - Terms and Conditions of CEO Options

| Item                                                                      | Terms                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number of Shares that will be delivered on exercise of CEO Options</b> | By exercising a CEO Option in accordance with the Option Plan and paying to the Company the relevant exercise price for the CEO Option, Dr Hinch will be entitled to one Share.                                                                                                                                                                                                                                                                                   |
| <b>Term of CEO Options</b>                                                | The relevant tranche of CEO Options is exercisable from the time of issue of that tranche of CEO Options until they automatically lapse upon the earlier of: <ul style="list-style-type: none"> <li>(a) 5.00pm (WST) on the day which is 4 years after the date of issue of that tranche; or</li> <li>(b) 5.00pm (WST) on the day which is 3 months after such date when Dr Hinch no longer holds any position of employment within the Company Group.</li> </ul> |
| <b>No Quotation</b>                                                       | The Company will not apply for quotation of the CEO Options on the ASX.                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Exercise Price</b>                                                     | Tranche 1 CEO Options: each exercisable into one Share at an exercise price of 3.5 cents.<br>Tranche 2 CEO Options: each exercisable into one Share at an exercise price of 1.5 times the 5 day VWAP of Shares up to and including 8th November 2019.<br>Tranche 3 CEO Options: each exercisable into one Share at an exercise price of 1.5 times the 5 day VWAP of Shares up to and including 6th November 2020.                                                 |
| <b>Vesting Conditions</b>                                                 | CEO Options will vest on issue.                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Vesting Period</b>                                                     | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Vesting Date</b>                                                       | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Nominated Party</b>                                                    | Dr Hinch may only renounce an invitation to receive CEO Options in favour of a nominee ( <b>Nominated Party</b> ) if the Board approves that renunciation. The Board may in its discretion resolve not to allow a renunciation of the invitation in favour of the Nominated Party. If the CEO Options are issued to a Nominated Party, the Nominated Party will be subject to the Option Plan and the terms of the invitation.                                    |
| <b>CEO Options are non-transferrable</b>                                  | Except as approved by the Board: <ul style="list-style-type: none"> <li>(a) CEO Options issued under the Option Plan are non-transferable; and</li> <li>(b) if Dr Hinch disposes of or otherwise deals with, or purports to deal with or encumber, a CEO Option, whether voluntarily or involuntarily, the CEO Option will be immediately forfeited by Dr Hinch.</li> </ul>                                                                                       |
| <b>Delivery of Shares</b>                                                 | Subject to applicable laws, the number of Shares that correspond with the exercised CEO Options will be delivered to Dr Hinch as soon as reasonably practicable after all applicable terms and conditions under the Option Plan and the invitation have been satisfied.                                                                                                                                                                                           |
| <b>Disposal of Shares</b>                                                 | Dr Hinch may deal freely with Shares delivered on the exercise of CEO Options (subject to applicable laws and the Company's trading policy).                                                                                                                                                                                                                                                                                                                      |
| <b>New issues</b>                                                         | CEO Options do not confer on Dr Hinch the right to participate in new issues of Shares or other securities in the Company, including by way of bonus issues, rights issues or otherwise, unless the CEO Options have been exercised into Shares before the record date for determination of entitlements to a new issue.                                                                                                                                          |
| <b>Reorganisation of capital</b>                                          | In the event of a reorganisation of the Company's share capital, the Board will review and modify the terms of the CEO Options if required by, and in accordance with applicable laws, including the Listing Rules.                                                                                                                                                                                                                                               |
| <b>Adjustment of rights</b>                                               | There is no right to a change in the exercise price of the CEO Options or to the number of Shares over which the CEO Options are exercisable.                                                                                                                                                                                                                                                                                                                     |
| <b>Settlement in Shares or Cash</b>                                       | CEO Options may be satisfied in Shares only.                                                                                                                                                                                                                                                                                                                                                                                                                      |

## **Schedule 3 - Summary of the Terms and Conditions of the Option Plan**

The principle terms of the BARD1 Incentive Option Plan (**Option Plan**) are summarised below.

### **1. Invitation**

#### **1.1 Eligibility**

Only Eligible Employees may participate in the Plan.

#### **1.2 Invitation**

The Board may, from time to time and at its absolute discretion, invite an Eligible Employee to participate in the Plan.

#### **1.3 Terms of Invitation**

Subject to the Plan Rules, an Invitation may be issued to an Eligible Employee on such terms and conditions as the Board determines at its absolute discretion.

### **2. Application**

Upon submitting an Application Form an Eligible Employee is deemed to have agreed to be bound by:

- (a) the Invitation;
- (b) the Plan Rules; and
- (c) all Applicable Laws.

### **3. Issue of Options**

#### **3.1 Eligible Employee becomes Participant**

On the issue of Options to an Eligible Employee, the Eligible Employee becomes a Participant and is bound by the Plan Rules.

#### **3.2 Rights attaching to Options**

The Options:

- (a) do not confer any rights on the Participant either as a member or creditor of the Company;
- (b) are unlisted;
- (c) are unsecured;
- (d) are not transferrable except at the approval of the Board; and
- (e) must not be sold, assigned or otherwise disposed of or encumbered by the Participant.

### **4. Vesting of Options**

#### **4.1 Vesting Conditions**

The Options shall Vest subject to the Vesting Conditions (if any) set out in the Invitation being met.

#### **4.2 Board may accelerate Vesting**

Notwithstanding any Vesting Conditions set out in the Invitation not being met, the Board may determine in its absolute discretion to Vest all or some of the Unvested Options.

#### **4.3 Buy back or cancel Vested Options**

Subject to paragraph 8 below, the Company may buy back or cancel some or all of the Vested Options in exchange for the Option Market Value.

#### **4.4 Unvested Options**

If some or all of the Options do not Vest by the end of the Vesting Period, those Unvested Options will lapse immediately.

### **5. Exercise of Options**

#### **5.1 How to exercise Options**

Subject to any Exercise Restrictions, on receipt of a Vesting Notice, the Participant may exercise the Vested Options during the Exercise Period:

- (a) by giving the Company a signed Exercise Notice; or
- (b) in such other way as determined by the Board, at its absolute discretion, and as set out in the Invitation.

## **5.2 Bound by Exercise Restrictions**

If a Participant purports to exercise an Option in contravention of any applicable Exercise Restriction, the Option will be deemed to have been exercised on the first date the Exercise Restriction ceases to apply, subject to payment of the relevant Exercise Price.

## **5.3 Payment of Exercise Price**

The Company shall instruct the Participant within ten business days:

- (a) that payment is required and, if so, the due date for payment and the method for the Participant making payment; or
- (b) if the Company is to satisfy the exercised Options in cash in accordance with paragraph 8 below.

## **5.4 Failure to pay Exercise Price**

If the Participant fails to pay the Exercise Price for any of the Option Shares in respect of which Vested Options have been exercised within the time frame, and in the manner, instructed by the Company, the Participant's entitlement to such Option Shares will lapse even though the Expiration Date of the Vested Options may not have passed.

## **5.5 Unexercised Vested Options**

If some or all of the Vested Options are not exercised by the end of the Expiration Date, those Vested Options will lapse immediately.

## **6. Delivery**

### **6.1 Delivery of Option Shares**

Subject to any Applicable Laws, as soon as reasonably practicable following receipt of an Exercise Notice and payment of the Exercise Price by the Participant, the Company will, or will cause the relevant party to, deliver to the extent that it has accepted such Exercise Notice, that number of Option Shares that have been exercised.

### **6.2 Holding of Options and Option Shares**

The Board may determine at its absolute discretion how Options and Option Shares are to be held under the Plan.

### **6.3 Nominee**

A Participant is not permitted to have Option Shares issued, allotted or transferred to any other person or associated body corporate unless the Board, at its absolute discretion, determines otherwise.

## **7. Rights and obligations in respect of Option Shares**

### **7.1 Dividends and voting rights**

Subject to the terms of any Invitation, a Participant is entitled to:

- (a) receive any Dividend or other distribution or entitlement; and
  - (b) exercise any voting rights,
- in respect of Option Shares held by that Participant.

### **7.2 Option Shares to rank equally**

Option Shares will rank equally with all existing Shares from the date of delivery of such Option Shares to the Participant.

### **7.3 Quotation**

If other Shares are officially quoted on an Approved Stock Exchange (such as the ASX) at the time of issue, the Company must, within any time frame required by the Listing Rules, apply for official quotation of any Option Shares issued or delivered under the Plan.

### **7.4 Transaction costs**

The Company may, but is not required to, bear all brokerage, commission or other transaction costs (if any) payable by a Participant in relation to the delivery under the Plan of Option Shares.

## **8. Cash settlement**

### **8.1 General**

Provided such discretion was stated in the Invitation, exercised Options may be satisfied at the absolute discretion of the Company in cash rather than Option Shares by payment to the Participant of the Cash Equivalent Value.

## **8.2 Board discretion**

The Board retains its absolute discretion as to how the Cash Equivalent Value is determined.

## **9. Lapse or clawback for fraud or breach**

### **9.1 Board discretion to lapse**

Where, in the opinion of the Board, a Participant has committed an act which:

- (a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of any member of the Company Group;
  - (b) brings any member of the Company Group into disrepute;
  - (c) is in breach of their obligations to the Company Group;
  - (d) fails to perform any other act reasonably and lawfully requested of the Participant; or
  - (e) has the effect of delivering a strong Company Group performance in a manner which is unsustainable or involves unacceptably high risk,
- the Board may make a determination to ensure that no unfair benefit is obtained by the Participant.

### **9.2 Clawback**

Where, in the opinion of the Board:

- (a) an Option which would not have otherwise Vested, Vests or may Vest, as a result directly or indirectly of:
  - (i) the fraud, dishonestly or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
  - (ii) any other action or omission (whether intentional or inadvertent) of any person,the Board may make a determination to ensure that no unfair benefit is obtained by any Participant; or

(b) an Option that may otherwise have Vested, has Unvested directly or indirectly as a result of any circumstance referred to in this paragraph 9.2, the Board may reconsider the level of satisfaction of the applicable Vesting Conditions and may:

- (i) reinstate and Vest any Option that may have lapsed to the extent that the Board determines appropriate in the circumstances;
- (ii) make a new issue of Options that reflect the terms of the original Options; or
- (iii) a combination of the above.

## **10. Disposal Restrictions may apply**

### **10.1 Disposal Restrictions**

- (a) The Board may, at its absolute discretion, determine that Disposal Restrictions apply to some or all Options or Option Shares and may determine the terms and conditions of such Disposal Restrictions.
- (b) If Disposal Restrictions apply to Options or Option Shares, a Participant must not dispose of or otherwise deal with, or purport to deal with or encumber, the relevant Options or Option Shares for the period the Disposal Restrictions apply unless otherwise as required or approved by the Board.

### **10.2 Arrangements to enforce Disposal Restrictions**

The Company is entitled to make any arrangements it considers necessary to enforce any Disposal Restrictions and Participants are bound by those arrangements and must take any steps reasonably required by the Company.

## **11. Employment**

### **11.1 Termination of employment**

Where a Participant terminates employment with the Company Group, the Options and Option Shares will be treated in accordance with the Plan Rules and Invitation.

## **12. New issues, reorganisation of capital and Change of Control Event**

### **12.1 New issues**

ASX Listing Rule 6.22.3 but not ASX Listing Rule 6.22.2 applies to Options unless the relevant Invitation states otherwise.

### **12.2 Reorganisation of capital**

- (a) ASX Listing Rule 7.22 applies to Options.
- (b) The Company may alter the rights of any Participant to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation of the share capital of the Company.

### **12.3 Change of Control Event**

If a Change of Control Event occurs prior to the Vesting of Options, the Board may, at its absolute discretion and by notice to the Participant:

- (a) determine that some or all of the Options will Vest based on the extent to which any applicable Vesting Conditions have been satisfied;
- (b) buy back or cancel some or all of the Options for Consideration;
- (c) provide for the issue of new options in substitution for some or all of the Options;
- (d) arrange for some or all of the Options to be acquired by a new holding entity (where applicable) for consideration; or
- (e) take any combination of the above steps.

### **13. Suspension or termination of Plan**

- (a) The Board may:
  - (i) from time to time suspend the operation of the Plan; or
  - (ii) at any time terminate the operation of the Plan.
- (b) The Plan terminates and is to be wound up if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction.
- (c) The suspension or termination of the Plan must not prejudice the existing rights (if any) of Participants.

### **14. Limitations on capital**

The Company will comply with such legal and regulatory limits (including those imposed by the Applicable Laws), which limit the percentage of the capital of the Company that may be available under the Plan from time to time as determined by the Board to be appropriate.

### **15. Amendments to the Plan**

#### **15.1 Board may amend**

Subject to paragraph 15.2 below, the Board may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of the Plan Rules.

#### **15.2 No alteration to existing rights**

Any amendment to the provisions of the Plan Rules must not materially alter the rights of any Participant under the Plan prior to the date of the amendment, unless the amendment is introduced primarily:

- (a) to correct any manifest error or mistake;
- (b) in accordance with paragraph 9 above; or
- (c) to enable the Plan or the Company to comply with any applicable local laws or any required policy of a local regulatory body.

### **16. Definitions**

The following definitions apply in relation to the summary above (in addition to the definitions in Schedule 1 of this Notice:

**Applicable Law** means any one or more or all, as the context requires of:

- (a) the laws of Western Australia;
- (b) the Corporations Act;
- (c) the Tax Act;
- (d) the Listing Rules
- (e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a),(b), (c) and (d) above;
- (f) the Constitution; and
- (g) any other legal requirement that applies to the Plan.

**Application Form** means an application form in respect of an Invitation in the form approved by the Board from time to time.

**Approved Stock Exchange** has the same meaning as in section 995.1 of the *Income Tax Assessment Act 1997* (which includes the ASX).

**Cash Equivalent Value** means, per Option, a cash amount equal to the Option Share Market Value of the Option Share that would otherwise have been issued to the Participant at the date of exercise, less the Exercise Price of the Option.

**Change of Control Event** means respect of the Company:

- (a) the merger or consolidation of the Company into another company;

- (b) the acquisition of a minimum 50% ownership in the company by a party or parties who are associated as defined in the Corporations Act;
- (c) a listing of the Company on another Approved Stock Exchange; or
- (d) any similar event that the Board determines at its absolute discretion.

**Disposal Restrictions** means any restrictions on the disposal or transfer of the Options or Option Shares, as specified in the Plan Rules or in an Invitation.

**Eligible Employee** means an Employee selected by the Board at its absolute discretion to participate in the Plan.

**Employee** means:

- (a) a full-time or part-time employee of any company in the Company Group;
- (b) a director who is not employed in an executive capacity by any company in the Company Group; or
- (c) a consultant to any company in the Company Group.

**Exercise Notice** means a duly completed and executed notice of exercise of an Option by a Participant, in the form approved by the Board from time to time.

**Exercise Period** in relation to an Option, means the period commencing on the date on which an Option Vests and ending on the Expiration Date.

**Exercise Price** means the Exercise Price (if any) as specified in the Plan Rules or in an Invitation.

**Exercise Restrictions** means restrictions on the ability of a Participant to exercise a Vested Option, as specified in the Plan Rules or in an Invitation.

**Expiration Date** means the maximum term of the Options as specified in the Invitation.

**Invitation** means an invitation from the Board to an Eligible Employee to participate in the Plan.

**Listing Rules** means the listing rules of any Approved Stock Exchange on which the Company is admitted to the official list, including the ASX Listing Rules.

**Option** means an option to subscribe for one fully paid Option Share.

**Option Market Value** means the market value of the Option as determined at the discretion of the Board.

**Option Share** means a Share issued as a result of the exercise by the Participant of an Option and Option Shares has the corresponding meaning.

**Option Share Market Value** means the market value of the Option Share as determined at the discretion of the Board.

**Participant** means an Eligible Employee who has been issued Options under the Plan.

**Plan** means the plan constituted by the Plan Rules.

**Plan Rules** means the rules of the Plan, as amended from time to time.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) or both, as the context requires.

**Unvested** means not Vested.

**Vest** means the right to exercise an Option subject to Exercise Restrictions upon meeting any Vesting Conditions and **Vested** and **Vesting** has the corresponding meaning.

**Vesting Conditions** means any conditions imposed on the vesting of the Options, as specified in the Plan Rules or in an Invitation, the meeting (or otherwise) of which will be notified to the Participant.

**Vesting Notice** means a notice, in the form approved by the Board from time to time, in respect of the satisfaction or waiver of the Vesting Conditions and delivered by the Board to a Participant.

**Vesting Period** means the prescribed period for satisfaction of a Vesting Condition, as specified in the Plan Rules or in an Invitation.



LIFE SCIENCES LIMITED

ABN 58 009 070 384

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:30pm (AEDT)**  
**Tuesday, 12 November 2019**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## ATTENDING THE MEETING

**If you are attending in person, please bring this form with you to assist registration.**

### Corporate Representative

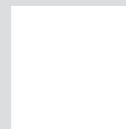
If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 182873**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of BARD1 Life Sciences Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BARD1 Life Sciences Limited to be held at the offices of Ernst & Young, 8 Exhibition Street, Melbourne, Victoria on Thursday, 14 November 2019 at 3:30pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 8 and 9 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 8 and 9 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 8 and 9 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|   |                                                            | For                      | Against                  | Abstain                  |    |                                                               | For                      | Against                  | Abstain                  |
|---|------------------------------------------------------------|--------------------------|--------------------------|--------------------------|----|---------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 | Adoption of Remuneration Report                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9  | Approval of increased remuneration of non-executive Directors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | Re-Election of Peter Gunzburg as Director                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 | Modification of Constitution                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | Election of Robert (Max) Johnston as Director              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                                                               |                          |                          |                          |
| 4 | Election of Philip Powell as Director                      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                                                               |                          |                          |                          |
| 5 | Ratification of Placement under Listing Rule 7.1 Capacity  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                                                               |                          |                          |                          |
| 6 | Ratification of Placement under Listing Rule 7.1A Capacity | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                                                               |                          |                          |                          |
| 7 | Approval of 10% Placement Capacity                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                                                               |                          |                          |                          |
| 8 | Approval of the BARD1 Incentive Option Plan                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                                                               |                          |                          |                          |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /  
Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically