

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting (AGM) of Nanoveu Limited (Company) will be held at 1/18 Olive Street, Subiaco WA 6008 at 10.00am (WST) on 2 July 2021.

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No.1) 2020 made by the Commonwealth Treasurer on 5 May 2020, the Company will not be dispatching physical copies of the Notice. Instead the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website www.nanoveu.com or by logging in to our share registry's website <https://investor.automic.com.au/#/loginsah>.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the proxy form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://investor.automic.com.au>. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry Automic Pty Limited on hello@automic.com.au or (02) 9698 5414 (within Australia) or +61 2 9698 5414 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to arrange a copy.

As a result of the potential health risks and the Governments restrictions in response to the COVID-19 pandemic, the Company encourages all shareholders to lodge a directed proxy form prior to the meeting rather than planning on attending the meeting in person.

Yours sincerely,

Michael van Uffelen
Director and Company Secretary

25 May 2021

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Wednesday, 30 June 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at
<https://investor.automic.com.au/#/login>
<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
 GPO Box 5193
 Sydney NSW 2001

IN PERSON:

Automic
 Level 5, 126 Phillip Street
 Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBCHAT: <https://automicgroup.com.au/>

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

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

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Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 6-11 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 6-11 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1.	Adoption of Remuneration Report	☐	☐	☐	8.	Issue of Incentive Performance Rights to Michael van Uffelen	☐	☐	☐
2.	Re-Election of Director – Steven Apedaile	☐	☐	☐	9.	Issue of Incentive Performance Rights to Steven Apedaile	☐	☐	☐
3.	Ratification of Prior Issue of Shares – Listing Rule 7.1A	☐	☐	☐	10.	Issue of Incentive Performance Rights to David Nicol	☐	☐	☐
4.	Ratification of Prior Issue of Options – Listing Rule 7.1	☐	☐	☐	11.	Issue of Incentive Performance Rights to Juliana Stothard	☐	☐	☐
5.	Ratification of the investor’s right to subscribe for shares in relation to the first subscription	☐	☐	☐	12.	Approval to Issue Performance Rights to Consultant	☐	☐	☐
6.	Adoption of Incentive Performance Rights and Options Plan	☐	☐	☐	13.	Approval of 7.1a Mandate	☐	☐	☐
7.	Issue of Incentive Performance Rights to Alfred Chong	☐	☐	☐					

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

NANOVEU LIMITED
ACN 624 421 085
NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)
DATE: 2 July 2021
PLACE: 1/18 Olive Street, Subiaco WA 6008

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

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

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 Shareholders at 5.00pm on 30 June 2021.

In light of the uncertainty and potential health risks created by the COVID-19 pandemic the Company encourages shareholders to take into account any Government restrictions in place at the date of the meeting and to consider the implications of attending the Annual General Meeting in person. Shareholders can participate in the Annual General Meeting and engage with the Board by:

- **lodging a directed proxy in advance of the meeting by following the instructions on the proxy form;**
- **lodging questions in advance of the meeting by emailing questions to info@nanoveu.com by 10.00am (WST) on 30 June 2021;**
- **attending the meeting via Zoom, noting that voting will not be possible via Zoom:**
 - **Web address:** <https://zoom.us/join>
 - **Meeting ID:** **893 2734 3978**
 - **Password:** **nanoveu1#1**

The Chair will adjourn the meeting if the number of shareholders attending the meeting will lead to a violation of relevant Government laws and regulations on crowds and gatherings.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2020 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2020."

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

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – STEVEN APEDAILE

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

"That, for the purpose of clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Steven Apedaile, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 13,200,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS – LISTING RULE 7.1

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

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,300,000 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 5 – RATIFICATION OF THE INVESTOR’S RIGHT TO SUBSCRIBE FOR SHARES IN RELATION TO THE FIRST SUBSCRIPTION

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the Investor’s right to subscribe for Shares with the value of \$430,000 in relation to the First Subscription on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 6 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN

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

“That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to adopt an employee incentive scheme titled Incentive Performance Rights and Options Plan and for the issue of securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. RESOLUTION 7 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO ALFRED CHONG

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

“That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Mr Alfred Chong (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

9. RESOLUTION 8 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO MICHAEL VAN UFFELEN

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

“That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 2,000,000 Performance Rights to Mr Michael van Uffelen (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

10. RESOLUTION 9 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO STEVEN APEDAILE

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

"That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 200,000 Performance Rights to Mr Steven Apedaile (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

11. RESOLUTION 10 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO DAVID NICOL

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

"That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 200,000 Performance Rights to Mr David Nicol (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

12. RESOLUTION 11 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO JULIANA STOTHARD

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

"That, subject to the passing of Resolution 5, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 300,000 Performance Rights to Ms Juliana Stothard (or their nominee) under the Incentive Performance Rights Plan on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

13. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO CONSULTANT

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 750,000 Performance Rights on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

14. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE

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

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Dated: 25 May 2021

By order of the Board

Michael van Uffelen
Executive Director and Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution 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 this Resolution 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 this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 6 – Adoption of Incentive Performance Rights and Option Plan	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 Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 7 – Issue of Incentive Performance Rights to Alfred Chong	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party. 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. Provided the Chair is not a Resolution 7 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 8 – Issue of Incentive Performance	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party

Rights to Michael van Uffelen	(Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party. 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: (iii) a member of the Key Management Personnel; or (iv) 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. Provided the Chair is not a Resolution 8 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 9 – Issue of Incentive Performance Rights to Steven Apedaile	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party. 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. Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 10 – Issue of Incentive Performance Rights to David Nicol	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party. 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. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Issue of Incentive Performance Rights to Juliana Stothard	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. 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. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 3 – Ratification of prior issue of Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Placement participants) or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of Options	A person who participated in the issue or is a counterparty to the agreement being approved (namely EverBlu Capital Pty Ltd) or an associate of that person or those persons.
Resolution 5 – Ratification of the issue of First Subscription Shares	A person who participated in the issue or is a counterparty to the agreement being approved (namely Antiviral Technologies Portfolio, LLC (or its nominee)) or an associate of that person or those persons.
Resolution 6 – Adoption of Incentive Performance Rights and Option Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 7 – Issue of Incentive Performance Rights to Alfred Chong	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Alfred Chong) or an associate of that person or those persons.

Resolution 8 – Issue of Incentive Performance Rights to Michael van Uffelen	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Michael van Uffelen) or an associate of that person or those persons.
Resolution 9 – Issue of Incentive Performance Rights to Steven Apedaile	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Steven Apedaile) or an associate of that person or those persons.
Resolution 10 – Issue of Incentive Performance Rights to David Nicol	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including David Nicol) or an associate of that person or those persons.
Resolution 11 – Issue of Incentive Performance Rights to Juliana Stothard	Any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Juliana Stothard) or an associate of that person or those persons.
Resolution 12 – Approval to issue Performance Rights	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Dr Steven Cuong) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

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

You may still attend the meeting and vote in person even if you have lodged appointed a proxy. If you have previously submitted a Proxy Form, your attendance will not revoke your proxy appointment unless you actually vote at the meeting for which the proxy is proposed to be used, in which case, the proxy's appointment is deemed to be revoked with respect to voting on that resolution.

Please bring your personalised Proxy Form with you as it will help you to register your attendance at the meeting. If you do not bring your Proxy Form with you, you can still attend the meeting but representatives from Automic Registry Services will need to verify your identity.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6244 9095.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2020 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.nanoveu.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 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, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – STEVE APEDAILE

3.1 General

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

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Steve Apedaile, who has served as a Director since 14 May 2018 and was last re-elected on 31 May 2019, retires by rotation and seeks re-election.

3.2 Qualifications and other material directorships

Mr Apedaile has worked in the accounting profession for nearly 30 years, 25 of which were spent in Hong Kong with the first 7 years with KPMG Hong Kong and then 18 years with Horwath Hong Kong. Steven has experience in all facets of international business, corporate finance and forensic accounting services.

Mr Apedaile is a founding director and a former managing director of an ASX listed company and is a Fellow of the UK Institute of Chartered Accountants in England and Wales and is a Member of the Australian Institute of Company Directors.

Mr Apedaile does not currently hold any other directorships.

3.3 Independence

If re-elected the Board considers Steve Apedaile will be an independent Director.

3.4 Board recommendation

The Board has reviewed Steve Apedaile's performance since his appointment to the Board and considers that Mr Apedaile's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Apedaile and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A

4.1 General

On 22 December 2020, the Company issued 13,200,000 Shares at an issue price of \$0.05 per Share (**Placement Shares**) to raise \$660,000 (**Placement**).

The Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 29 July 2020.

The Company engaged the services of EverBlu Capital Pty Ltd (ABN 23 612 793 683) (AFSL 499 601) (**EverBlu**), to manage the issue of the

Placement Shares. The Company and EverBlu have entered into a letter agreement to set out the terms of EverBlu's engagement (**EverBlu Engagement Letter**). Pursuant to the EverBlu Engagement Letter, the Company paid EverBlu a fee of \$39,600 (being, 6% of the amount raised under the issue of the Placement Shares) and issued 3,300,000 unlisted options exercisable at \$0.10 on or before the second anniversary of the issue of the Placement Shares. The EverBlu Engagement Letter contained no other material terms.

4.2 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed by the requisite majority at this Meeting.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

4.3 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without

Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

4.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of EverBlu. The recipients were identified through a bookbuild process, which involved EverBlu seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 13,200,000 Placement Shares were issued and the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 22 December 2020;
- (e) the issue price was \$0.05 per Placement Shares. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise \$660,000, which was applied towards inventory build, commercialisation of the Company's anti-viral product range and working capital; and
- (g) the Placement Shares were not issued under an agreement.

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS

5.1 General

As set out in Section 4.1 above, the Company issued 3,300,000 Options in consideration for lead manager services provided by EverBlu (**Lead Manager Options**). The Lead Manager Options were issued under the Company's placement capacity under Listing Rule 7.1.

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

The issue of the Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Lead Manager Options.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Lead Manager Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

If Resolution 4 is not passed, the Lead Manager Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

5.3 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Lead Manager Options were issued to EverBlu Capital Pty Ltd;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
- (ii) issued more than 1% of the issued capital of the Company;
- (c) 3,300,000 Lead Manager Options were issued and the Lead Manager Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Lead Manager Options were issued on 22 December 2020;
- (e) the Lead Manager Options were issued at a nil issue price, in consideration for lead management services provided by EverBlu. The Company has not and will not receive any other consideration for the issue of the Lead Manager Options (other than in respect of funds received on exercise of the Lead Manager Options);
- (f) the purpose of the issue of the Lead Manager Options was to satisfy the Company's obligations under the Lead Manager Mandate; and
- (g) the Lead Manager Options were issued to EverBlu under the EverBlu Engagement Letter. A summary of the material terms of the EverBlu Engagement Letter is set out in Section 4.1.

6. RESOLUTION 5 – RATIFICATION OF THE INVESTOR'S RIGHT TO SUBSCRIBE FOR SHARES IN RELATION TO THE FIRST SUBSCRIPTION

6.1 Background

As announced on 14 August 2020, the Company entered into a placement agreement (**Subscription Agreement**) with Antiviral Technologies Portfolio, LLC (the **Investor**), which, subject to Shareholder approval and the consent of the Investor, may enable the Company to access up to \$2,400,000 of funding, as further described below.

A summary of the material terms of the Subscription Agreement is set out below:

(a) Subscriptions

The Company may access funding under the Subscription Agreement under the following subscriptions for Shares:

- (i) the Investor made an initial investment of \$600,000 on 24 August 2020. In consideration for the initial investment, the Company granted the Investor (or its nominee) the right to subscribe for Shares with the value of \$658,500 (**First Subscription**);
- (ii) the Investor made a further investment of \$600,000 on 29 January 2021. In consideration for the second investment, the Company granted the Investor (or its nominee) the right to subscribe for Shares with the value of \$658,500 (**Second Subscription**);
- (iii) the Investor may (at its sole discretion) elect on or before 3 August 2021 to make a further investment of \$400,000. If such Shareholder approval is obtained and the further investment is made, the Investor (or its nominee) will have the right to subscribe for Shares with the value of \$439,000 (**Third Subscription**); and

- (iv) subject to the Company obtaining Shareholder approval and the mutual consent of the Investor and the Company, the Investor may elect to make further investments of up to an aggregate of \$800,000. If the further investments are made, the Investor (or its nominee) will have the right to subscribe for Shares with an aggregate value of up to \$878,000 (pro rata in proportion to the actual amount invested) (**Subsequent Subscriptions**, together with the First Subscription, the Second Subscription and the Third Subscription, the **Subscriptions** and each, a **Subscription**).

The Company obtained Shareholder approval for the Second Subscription and the Third Subscription at the general meeting held on 28 October 2020.

(b) **Exercise of Right to subscribe for Shares in Relation to Subscriptions**

The Investor may elect to exercise its right to subscribe for Shares in relation to all or any part of the Subscriptions that have occurred by providing the Company with notice (**Settlement Notice**) (provided that such exercise must be for no less than \$150,000 worth of Shares) any time before the eighteenth month after the date of the final investment (the **End Date**). The Shares must be issued on the date set out in the Settlement Notice, which must be at least one trading day after the date of receipt of the Settlement Notice.

Set out in the below is an illustration of how the End Date may be determined in several different scenarios:

- (i) if no further investments are made other than the initial investment of \$600,000 and second investment of \$600,000, the End Date will be on or before 26 July 2022;
- (ii) if the third investment of \$400,000 is made and:
 - (A) no further investments are made under the Subscription Agreement; and
 - (B) the third investment is made on the last available date under the Subscription Agreement, such that the third investment is made on 3 August 2021,the End Date will be on or before 3 February 2023; and
- (iii) if the Investor makes a subsequent investment of \$800,000 within 18 months of making the third investment and the third investment is made on the last available date under the Subscription Agreement (being the date referred to in (ii)(B) above), the End Date will be on or before 3 August 2024.

The Company notes that the above summary is an example only and the actual End Date will vary depending on the dates on which investments are made under the Subscription Agreement and the number of investments made by the Investor.

In particular, it is noted that the subsequent investment (as referred to in Section 6.1(b)(iii) above) may be made in several tranches of up to an aggregate of \$800,000. If this investment is made in multiple tranches, the

End Date will be the date which is 18 months after the date of the final investment. The Company notes that the subsequent investments (and the consequential extension of the End Date) will be subject to the mutual consent of the Company and the Investor and Shareholder approval of the grant of the right to subscribe for Shares in respect of the Subsequent Subscriptions. Accordingly, Shareholders will have the opportunity to vote on any such extension to the End Date.

If there are any Subscriptions that remain outstanding on the End Date, the Investor will be required to exercise its right to subscribe for Shares in relation to those Subscriptions on the first ASX trading day following the End Date.

The number of Shares to be issued upon exercise of the Investor's right to subscribe for Shares in relation to the Subscriptions will be determined in accordance with the formula below:

$$N = \frac{A}{P}$$

Where:

N = The number of Shares to be issued to the Investor (or its nominee)

A = The amount of the relevant Subscription (or any part thereof) in relation to which the Investor has elected to exercise its right to subscribe for Shares (e.g. the maximum value of A would be \$658,500 in respect of exercise of the Investor's right to subscribe for Shares in relation to the First Subscription)

P = The average of five-daily volume-weighted average prices as selected by the Investor (in its sole discretion) during the 20 consecutive actual trading days immediately prior to the date the Company receives notice of the Investor's election to exercise its right to subscribe for Shares in relation to the Subscription (rounded down to four decimal places) (**Purchase Price**).

For the avoidance of doubt, where an issue of Shares under the Subscription Agreement would result in the voting power of the Investor or any other person exceeding 19.99%, the Company will not issue the relevant Shares to the Investor. In these circumstances the Investor may either elect to postpone the issue of Shares or require that the Company make a payment to the Investor of an amount equal to the amount of the Subscription (or the part thereof) in relation to which Shares were to be issued.

(c) **Events of Default**

The Subscription Agreement contains customary events of default, which include, but are not limited to:

- (i) a material breach of the Subscription Agreement by the Company;
- (ii) the Company's Shares being suspended from trading on ASX for more than an agreed number of days; and
- (iii) the occurrence of a material adverse event.

(d) **Termination following an Event of Default**

On termination following an event of default, the Investor:

- (i) is not required to make any further funding available under the Subscription Agreement; and
- (ii) to the extent that the Company has not yet issued Shares in relation to a Subscription that has arisen under the Subscription Agreement, the Investor has the right to require the Company to repay the amount of such Subscription, with a default interest rate of 12% per annum to apply.

The Subscription Agreement otherwise contains terms customary for an agreement of this nature.

6.2 General

The Company accepted the First Subscription and granted the Investor (or its nominee) the corresponding right to subscribe for Shares with the value of \$658,500, under its available placement capacity under Listing Rule 7.1. This means that the number of Shares which are issuable on exercise of the right to subscribe for Shares in relation to the First Subscription (while the First Subscription is outstanding) (as calculated in accordance with the principles set out in section 5.4 of Guidance Note 21) will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the First Subscription.

When the Company sought ASX approval of its notice of meeting dated 28 September 2020, ASX advised that the Company was unable to ratify the Investor's right to subscribe for Shares with the value of \$658,500 in relation to the First Subscription as, in order for the ratification resolution to be effective, the underlying shares would need to be issued within 3 months of the ratification of the First Subscription under Listing Rule 7.4. At that time there was no certainty that the Investor would exercise its right to subscribe for Shares within 3 months of the meeting and therefore the Company could not seek ratification.

As announced on 7 January 2021 and 6 April 2021, the Investor exercised its right to subscribe for Shares in relation to part of the First Subscription as follows:

- (a) on 7 January 2021, the Investor was issued 4,000,000 Shares at an issue price of \$0.05 with a value of \$200,000 in part satisfaction of the First Subscription; and
- (b) on 6 April 2021, the Investor was issued 5,000,000 Shares at an issue price of \$0.046 with a value of \$230,000 in part satisfaction of the First Subscription,

being a total of 9,000,000 Shares with a value of \$430,000.

Accordingly, the Company seeks Shareholder ratification pursuant to Listing Rule 7.4 for the Investor's right to subscribe for Shares with the value of \$430,000 in relation to part of the First Subscription.

\$228,500 of the Investor's right to subscribe for Shares in relation to the First Subscription remains outstanding. As there is no certainty that the Investor will exercise its right to subscribe for Shares within 3 months of the Meeting, the Company is unable to ratify the Investor's right to subscribe for the outstanding \$228,500 value of the First Subscription under this Notice.

6.3 Listing Rules 7.1 and 7.4

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 13 being passed at this Meeting.

As set out in Section 6.1(a)(i), at the time the First Subscription was made under the Subscription Agreement, the Company granted the Investor (or its nominee) the right to subscribe for Shares with the value of \$658,500. This right is an equity security (as defined in and for the purposes of the Listing Rules) and the right to subscribe for Shares with the value of \$430,000 has been exercised by the Investor as set out in Section 6.2.

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

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the equity security, being the grant of the right to the Investor (or its nominee) to subscribe for Shares with the value of \$430,000 in relation to part of the First Subscription.

6.4 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, any Shares which are issuable on exercise of the right to subscribe for Shares with the value of \$430,000 in relation to the First Subscription will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue.

If Resolution 5 is not passed, the number of Shares which are issuable on exercise of the right to subscribe for Shares with the value of \$430,000 in relation to the First

Subscription (as calculated in accordance with the principles set out in section 5.4 of Guidance Note 21) will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the First Subscription. It is noted that any Shares actually issued in relation to the First Subscription fall within Listing Rule 7.2 exception 9 and/or 16 and therefore fall outside of Listing Rules 7.1 and 7.1A.

6.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Investor's right to subscribe for Shares with the value of \$430,000 in relation to the First Subscription:

- (a) the First Subscription was made by, and the corresponding equity security was issued to, the Investor, who is not a related party of the Company;
- (b) the First Subscription was made, and the corresponding equity security was issued, on the terms summarised in Section 6.1(a) on 20 August 2020;
- (c) the Investor (or its nominee) exercised its right to subscribe for Shares with the value of \$430,000 in relation to the First Subscription as follows:
 - (i) on 7 January 2021, the Investor was issued 4,000,000 Shares at an issue price of \$0.05 with a value of \$200,000 in part satisfaction of the First Subscription; and
 - (ii) on 6 April 2021, the Investor was issued 5,000,000 Shares at an issue price of \$0.046 with a value of \$230,000 in part satisfaction of the First Subscription.

The number of Shares issued were calculated in accordance with the formula set out in Section 6.1(b).

- (d) \$228,500 of the Investor's right to subscribe for Shares under the First Subscription remains outstanding;
- (e) the First Subscription was made, and the corresponding equity security was issued, in consideration for the investment of \$600,000. The Company has not and will not receive any other consideration for the First Subscription or the issue of the corresponding equity security;
- (f) the purpose of the First Subscription and the issue of the corresponding equity security, was to raise \$600,000, which will be applied as follows:
 - (i) purchase and manufacture of inventory: approximately \$300,000;
 - (ii) staff costs and equipment to manage procurement, inventory and to fulfil sales orders: approximately \$100,000;
 - (iii) marketing costs: approximately \$100,000; and
 - (iv) general corporate and working capital purposes: approximately \$100,000; and

- (g) the First Subscription and the issue of the corresponding equity security were made in accordance with the terms of the Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Section 6.1.

7. RESOLUTION 6 – ADOPTION OF INCENTIVE PERFORMANCE RIGHTS AND OPTIONS PLAN

7.1 General

Resolution 6 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Incentive Performance Rights and Options Plan" (**Plan**) and for the issue of Performance Rights and Options under the Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and the Company considers that the adoption of the Plan and the future issue of Performance Rights or Options under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

If Resolution 5 is passed, the Company will be able to issue Performance Rights and Options under the Plan to eligible participants over a period of 3 years. The issue of any Performance Rights or Options to eligible participants under the Plan (up to the maximum number of Securities stated in Section 7.2(c) below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Performance Rights or Options under the 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.

If Resolution 5 is not passed, the Company will be able to proceed with the issue of Performance Rights and Options under the Plan to eligible participants, but any issues of Performance Rights or Options will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights or Options.

7.2 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 5:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) the Company has issued 5,670,000 Performance Rights under the Plan since the Company was admitted to the Official List; and
- (c) the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, is 8,480,000 Securities which includes the Securities proposed to be issued under Resolutions 6 to 10. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.

8. RESOLUTIONS 7 TO 11 – ISSUE OF INCENTIVE PERFORMANCE RIGHTS TO RELATED PARTIES

8.1 General

The Company has agreed, subject to obtaining Shareholder approval and to the adoption of the Performance Rights and Option Plan (refer Resolution 6), to issue 4,700,000 Performance Rights to:

- (a) directors Alfred Chong, Michael van Uffelen, Steven Apedaile and David Nicol (the **Directors**) (or their nominees); and
- (b) an employee of the Company, Juliana Stothard (or her nominee),

(together the **Related Parties**) pursuant to the Performance Rights and Option Plan (**Performance Rights Plan**) and on the terms and conditions set out below (**Incentive Performance Rights**).

8.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Incentive Performance Rights to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company for the following reasons:

- (a) Alfred Chong, Michael van Uffelen, Steven Apedaile and David Nicol are related parties by virtue of being Directors; and
- (b) Juliana Stothard is a related party by virtue of being the spouse of Director Alfred Chong.

As the Incentive Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Incentive Performance Rights. Accordingly, Shareholder approval for the issue of Incentive Performance Rights to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

8.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Incentive Performance Rights to the Directors falls within Listing Rule 10.14.1 and the issue of Incentive Performance Rights to Juliana Stothard falls within Listing Rule 10.14.2 (as Juliana is the spouse of Director Alfred Chong) and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 7 to 11 seek the required Shareholder approval for the issue of the Incentive Performance Rights under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 7 to 11 are passed, the Company will be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Performance Rights Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Performance Rights (because approval is being obtained under Listing Rule 10.14), the issue of the Incentive Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 to 11 are not passed, the Company will not be able to proceed with the issue of the Incentive Performance Rights to the Related Parties under the Performance Rights Plan.

8.5 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 7 to 11:

- (a) the Incentive Performance Rights will be issued to the following persons:
 - (i) Alfred Chong (or their nominee) pursuant to Resolution 7;
 - (ii) Michael van Uffelen (or their nominee) pursuant to Resolution 8;

- (iii) Steven Apedaile (or their nominee) pursuant to Resolution 9; and
 - (iv) David Nicol (or their nominee) pursuant to Resolution 10,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;
- (b) Incentive Performance Rights will also be issued to Juliana Stothard (or her nominee), who falls within the category set out in Listing Rule 10.14.2 as Juliana Stothard is a related party of the Company by virtue of being the spouse of Director Alfred Chong;
- (c) the maximum number of Incentive Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 4,700,000 comprising:
 - (i) 2,000,000 Incentive Performance Rights to Alfred Chong (or his nominee) pursuant to Resolution 7;
 - (ii) 2,000,000 Incentive Performance Rights to Michael van Uffelen (or his nominee) pursuant to Resolution 8;
 - (iii) 200,000 Incentive Performance Rights to Steven Apedaile (or his nominee) pursuant to Resolution 9;
 - (iv) 200,000 Incentive Performance Rights to David Nicol (or his nominee) pursuant to Resolution 10; and
 - (v) 300,000 Incentive Performance Rights to Juliana Stothard (or her nominee) pursuant to Resolution 11;
- (d) the following Performance Rights have previously been issued to the Related Parties for nil cash consideration under the Performance Rights Plan:
 - (i) 1,600,000 Performance Rights to Alfred Chong;
 - (ii) 1,050,000 Performance Rights to Michael van Uffelen;
 - (iii) 165,000 Performance Rights to Steven Apedaile; and
 - (iv) 165,000 Performance Rights to David Nicol;
- (e) a summary of the material terms and conditions of the Incentive Performance Rights is set out in Schedule 3;
- (f) the Incentive Performance Rights are unquoted securities. The Company has chosen to issue Incentive Performance Rights to the Related Parties for the following reasons:
 - (i) the Incentive Performance Rights are unquoted; therefore, the issue of the Incentive Performance Rights has no immediate dilutionary impact on Shareholders;
 - (ii) the milestones attaching to the Incentive Performance Rights will align the interests of the Related Parties with those of Shareholders; and

- (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed;
- (g) the number of Incentive Performance Rights to be issued to each of the Related Parties has been determined based upon a consideration of:
- (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
 - (ii) the remuneration of the Related Parties; and
 - (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

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

- (h) the total remuneration package for each of the Directors for the previous financial year and the proposed total remuneration package for the current financial year are set out below:

Director	Remuneration for year ended 31 December 2020	Proposed remuneration for year ended 31 December 2021
Alfred Chong	288,041 ¹	252,537 ⁵
Michael van Uffelen	201,703 ²	190,448 ⁶
Steven Apedaile	70,496 ³	50,535 ⁷
David Nicol	71,811 ⁴	50,535 ⁸

Notes:

1. Consists of \$220,041 in salary, fees and commissions, \$8,520 in directors and officers insurance, \$14,500 in post-employment benefits and \$44,980 in amortisation of performance rights.
2. Consists of \$137,500 in salary, fees and commissions, \$5,161 in directors and officers insurance, \$4,560 in post-employment benefits and \$54,482 in amortisation of performance rights.
3. Consists of \$48,000 in salary, fees and commissions, \$1,909 in directors and officers insurance, \$4,560 in post-employment benefits and \$16,027 in amortisation of performance rights.
4. Consists of \$48,000 in salary, fees and commissions, \$1,909 in directors and officers insurance, \$4,560 in post-employment benefits and \$17,342 in amortisation of performance rights.
5. Consists of \$220,041 in salary, fees and commissions, \$8,520 in directors and officers insurance, \$14,500 in post-employment benefits and \$32,496 in amortisation of performance rights.
6. Consists of \$162,000 in salary, fees and commissions, \$5,161 in directors and officers insurance, \$4,560 in post-employment benefits and \$28,448 in amortisation of performance rights.
7. Consists of \$48,000 in salary, fees and commissions, \$1,909 in directors and officers insurance, \$4,560 in post-employment benefits and \$2,535 in amortisation of

performance rights.

8. Consists of \$48,000 in salary, fees and commissions, \$1,909 in directors and officers insurance, \$4,560 in post-employment benefits and \$2,535 in amortisation of performance rights.

- (i) for illustrative purposes, if the Incentive Performance Rights were converted into Shares at a price of \$0.056 per Share (being the closing price of the Company's shares on 23 April 2021) the Incentive Performance Rights would have the value set out in the table below:

Item	Value
Total Value of Incentive Performance Rights	\$263,200
- Alfred Chong (Resolution 7)	\$112,000
- Michael van Uffelen (Resolution 8)	\$112,000
- Steven Apedaile (Resolution 9)	\$11,200
- David Nicol (Resolution 10)	\$11,200
- Juliana Stothard (Resolution 11)	\$16,800

Note: The valuation noted above is not necessarily the market price that the Incentive Performance Rights could be traded at and is not automatically the market price for taxation purposes.

The actual value of the Incentive Performance Rights is likely to be lower than the value set out above once a discount is applied for the likelihood of the achievement of the milestones.

- (j) the Incentive Performance Rights will be issued to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Incentive Performance Rights will be issued on one date;
- (k) the issue price of the Incentive Performance Rights will be nil, as such no funds will be raised from the issue of the Incentive Performance Rights;
- (l) the purpose of the issue of the Incentive Performance Rights to the Directors is to provide a performance linked incentive component in the remuneration package for the Directors to align the interests of the Directors with those of Shareholders, to motivate and reward the performance of the Directors in their roles as directors and to provide a cost effective way from the Company to remunerate the Directors, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors;
- (m) the purpose of the issue of the Incentive Performance Rights to Juliana Stothard is to motivate and reward the performance of Ms Stothard in her role as Human Resources Manager and to provide a cost effective way for the Company to remunerate Ms Stothard;
- (n) a summary of the material terms and conditions of the Performance Rights Plan is set out in Schedule 2;

- (o) no loans are being made to the Related Parties in connection with the acquisition of the Incentive Performance Rights;
- (p) details of any Performance Rights issued under the Performance Rights Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (q) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Performance Rights Plan after Resolutions 7 to 11 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (r) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

Related Party	Shares	Options	Performance Rights
Alfred Chong ¹	42,627,558	Nil	700,000
Michael van Uffelen ²	616,500	Nil	433,500
Steven Apedaile ³	800,280	Nil	30,000
David Nicol ⁴	578,000	Nil	30,000
Juliana Stothard ¹	42,627,558	Nil	700,000

Notes:

1. Comprising 42,607,558 Shares and 700,000 Performance Rights held directly by Mr Chong and 20,000 Shares held indirectly by Mr Chong's wife, Juliana Stothard.
 2. Comprising 616,500 Shares held by Mr van Uffelen's wife, and 433,500 Performance Rights held indirectly by Black Tourmaline Pty Ltd of which Mr van Uffelen is a director.
 3. Comprising 800,280 Shares and 30,000 Performance Rights held indirectly by Mr and Mrs Apedaile AFT the Apedaile Super Fund and Apedaile Family Trust.
 4. Comprising 578,000 Shares and 30,000 Performance Rights held directly by Mr Nicol.
- (s) if the milestones attaching to the Incentive Performance Rights issued to the Related Parties are met and the Incentive Performance Rights are converted, a total of 4,700,000 Shares would be issued. This will increase the number of Shares on issue from 161,360,005 (being the total number of Shares on issue as at the date of this Notice) to 166,060,005 (assuming that no Shares are issued and no convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 2.83%, comprising 1.2% by Alfred Chong, 1.2% by Michael van Uffelen, 0.12% by David Nicol, 0.12% by Steven Apedaile and 0.18% by Juliana Stothard;
 - (t) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	\$0.225	5 May 2020
Lowest	\$0.04	12 November 2020
Last	\$0.058	20 May 2021

- (u) each Director has a material personal interest in the outcome of Resolutions 7 to 11 on the basis that all of the Directors or their related parties (or their nominees) are to be issued Incentive Performance Rights should Resolutions 7 to 11 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 7 to 11 of this Notice; and
- (v) the Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass Resolutions 7 to 11.

9. RESOLUTION 12 – ISSUE OF PERFORMANCE RIGHTS TO CONSULTANT

9.1 General

The Company has agreed, subject to obtaining shareholder approval, to issue 750,000 performance rights to Dr Steve Cuong, a scientist working on the Company's EyeFyx vision correction development project (or their nominee) (**Consultant Performance Rights**).

The issue of the Consultant Performance Rights has been agreed as part of the remuneration package for Dr Steve Cuong in his role as consulting scientist to the Company.

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Consultant Performance Rights does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

9.2 Technical information required by Listing Rule 14.1A

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Consultant Performance Rights. In addition, the issue of the Consultant Performance Rights will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Consultant Performance Rights.

Resolution 12 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consultant Performance Rights.

9.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 12:

- (a) the Consultant Performance Rights will be issued to Dr Steve Cuong;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Consultant Performance Rights to be issued is 750,000. The terms and conditions of the Consultant Performance Rights are set out in Schedule 4;
- (d) the Consultant Performance Rights will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consultant Performance Rights will occur on the same date;
- (e) the Consultant Performance Rights will be issued at a nil issue price, as part of the remuneration package for Dr Steve Cuong in his role as consulting scientist to the Company;
- (f) the purpose of the issue of the Consultant Performance Rights is to remunerate Dr Cuong for his work as a consulting scientist on the Company's EyeFyx vision correction development project;
- (g) the Consultant Performance Rights are being issued to incentivise Dr Cuong; and
- (h) the Consultant Performance Rights are not being issued under, or to fund, a reverse takeover.

10. RESOLUTION 13 – APPROVAL OF 7.1A MANDATE

10.1 General

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

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$9,197,520 (based on the number of Shares on issue and the closing price of Shares on the ASX on 20 April 2021).

Resolution 13 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 13 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 13 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

10.2 Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to Resolution 13:

(a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) Minimum Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades 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 by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 10.2(b)(i), the date on which the Equity Securities are issued.

(c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the development of its existing products and products in development and/or for general working capital. In addition, the Company may use the cash consideration for the acquisition of new assets and investments.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 13 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

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 closing market price of Shares and the number of Equity Securities on issue as at 20 April 2021.

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 7.1A Mandate.

		Dilution			
Number of Shares on Issue (Variable A in ASX Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	Issue Price		
			\$0.029	\$0.057	\$0.09
			50% decrease	Issue Price	50% increase
			Funds Raised		
Current	161,360,005	16,136,000	\$459,876	\$919,752	\$1,379,628
50% increase	242,040,008	24,204,000	\$689,814	\$1,379,628	\$2,069,442
100% increase	322,720,010	32,272,001	\$919,752	\$1,839,504	\$2,759,256

*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.

The table above uses the following assumptions:

1. There are currently 161,360,005 Shares on issue.
2. The issue price set out above is the closing market price of the Shares on the ASX on 20 April 2021.
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. 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.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.

8. 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%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under Listing Rule 7.1A**

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 July 2020 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 3 July 2020, the Company issued 13,200,000 Shares pursuant to the Previous Approval (**Previous Issue**), which represent approximately 9.44% of the total diluted number of Equity Securities on issue in the Company on 3 July 2020, which was 139,876,531.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 22 December 2020 Date of Appendix 2A: 22 December 2020
Recipients	Professional and sophisticated investors as part of a placement announced on 11 December 2020. The placement participants were identified through a bookbuild process, which involved EverBlu Capital Pty Ltd seeking expressions of interest to participate in the placement from non-related parties of the Company.
Number and Class of Equity Securities Issued	13,200,000 Shares ²
Issue Price and discount to Market Price¹ (if any)	\$0.05 per Share (at a discount 7.4% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$660,000 Amount spent: \$660,000 Use of funds: for inventory build and ongoing working capital. Amount remaining: N/A Proposed use of remaining funds: N/A

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, ASX Code: NVU (terms are set out in the Constitution).

10.3 Voting Exclusion Statement

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section **Error! Reference source not found.**

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (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 Nanoveu Limited (ACN 624 421 085).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

First Subscription Shares has the meaning given in Section 6.2.

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 ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to satisfaction of any vesting conditions.

Plan means the incentive performance rights and options plan to be adopted by the Company, being the subject of Resolution 5 as summarised in Schedule 2.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2020.

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

Section means a section of the Explanatory Statement.

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

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGER OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 22 December 2022 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

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

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS AND OPTIONS PLAN

The material terms and conditions of the Performance Rights and Options Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan may be:
- (i) a Director (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a **Group Company**);
 - (i) a full or part time employee of any Group Company;
 - (ii) a casual employee or contractor of a Group Company to the extent permitted by ASIC Class Order 14/1000 as amended or replaced (**Class Order**); or
 - (iii) a prospective participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a participant under subparagraphs (i), (ii), or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (**Awards**) under the Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (c) **Plan limit:** The Company must have reasonable grounds to believe, when making an offer, that the number of Shares to be received on exercise of Awards offered under an offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the offer.
- (d) **Issue price:** Performance Rights granted under the Plan will be issued for nil cash consideration. Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration.
- (e) **Exercise price:** The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the Listing Rules specify or require a minimum price, the Option exercise price must not be less than any minimum price specified in the Listing Rules.
- (f) **Vesting conditions:** An Award may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer for the Awards (**Vesting Conditions**).
- (g) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Awards, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant,
 - (Special Circumstances), or
 - (ii) a change of control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (h) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing, or hedging of, the Award occurring;
 - (ii) a Vesting Condition in relation to the Award is not satisfied by its due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Awards only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Award in the circumstances set out in paragraph (g) or the Board resolves, in its absolute discretion, to allow the unvested Awards to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Awards only, a Relevant Person ceases to be an Eligible Participant and the Award granted in respect of that Relevant Person is not exercised within a one (1) month period (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the Eligible Participant;
 - (vi) the Company undergoes a change of control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the

Award; and

- (vii) the expiry date of the Award.
- (i) **Not transferrable:** Subject to the Listing Rules, Awards are only transferrable in Special Circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death, to the Participant's legal personal representative or upon bankruptcy to the participant's trustee in bankruptcy.
- (j) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any Sale Restrictions (refer paragraph (k)) from the date of issue, rank on equal terms with all other Shares on issue.
- (k) **Sale restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the Shares issued to a Participant on exercise of those Awards (**Restriction Period**). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such Restriction Period.
- (l) **Quotation of Shares:** If Shares of the same class as those issued under the Plan are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX within 5 business days of the later of the date the Shares are issued and the date any Restriction Period applying to the Shares ends.
- (m) **No participation rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation.
- (p) **Amendments:** Subject to express restrictions set out in the Plan and complying with the Corporations Act, Listing Rules and any other applicable law, the Board may, at any time, by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Award granted under the Plan including giving any amendment retrospective effect.

SCHEDULE 3 – SUMMARY OF KEY TERMS OF INCENTIVE PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Incentive Performance Rights proposed to be issued by the Company under the Plan:

(a) **Plan Terms and Conditions**

The Incentive Performance Rights (**Performance Rights**) will be subject to the terms and conditions of the Performance Rights Plan.

(b) **Approvals**

The grant of the Performance Rights is subject to the terms of the Performance Rights Plan, including the Company obtaining any necessary Shareholder approvals and the holder remaining an Eligible Participant at the time the Performance Rights are to be granted and (subject to a number of exceptions), exercised and converted into Shares.

(c) **Performance Milestones**

The Performance Rights shall be subject to the following Performance Milestones and the following Expiry Dates:

Class	Number	Performance Milestone	Expiry Date
Class J	1,750,000	the Company achieving A\$3,000,000 of total consolidated sales revenue from all its products (Products) by 31 December 2021, as validated from the Company's audited or audit reviewed financial reports (Class J Milestone)	15 March 2022
Class K	1,750,000	the Company achieving A\$8,000,000 of total consolidated sales revenue from Products by 31 December 2022, as validated from the Company's audited or audit reviewed financial reports (Class K Milestone)	15 March 2023
Class L	1,200,000	the Company achieving A\$15,000,000 total consolidated sales revenue from Products by 31 December 2023, as validated from the Company's audited or audit reviewed financial reports (Class L Milestone)	15 March 2024
Total	4,700,000		

(d) **Vesting**

50% of each Tranche will vest immediately on satisfaction of the relevant Performance Milestone. The remaining 50% of each Tranche will vest on the date which is 12 months after the relevant Performance Milestone was satisfied, subject to and conditional on the Eligible Participant remaining in continuous service to the Company during that 12 month period (**Vesting Condition**).

(e) **Restriction Periods**

Shares issued on exercise of the Performance Rights will not be subject to any restrictions periods.

(f) **Notification to holder**

The Company shall notify the holder in writing when a Performance Milestone has been satisfied.

(g) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(h) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(i) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(j) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and the Plan and those provided at law where such rights at law cannot be excluded by these terms.

(k) Subdivision 83A-C of the Income Tax Assessment Act 1997, which enables tax deferral on Performance Rights, will apply (subject to the conditions in that Act) to Performance Rights.

SCHEDULE 4 – SUMMARY OF KEY TERMS OF CONSULTANT PERFORMANCE RIGHTS

The terms and conditions of the Consultant Performance Rights proposed to be issued by the Company are as follows:

(a) **Performance Milestones**

The Performance Rights shall be subject to the following Performance Milestones and the following Expiry Dates:

Class	Number	Performance Milestone	Expiry Date
Class N	250,000	the Company achieving A\$1,000,000 of total consolidated sales revenue from products using its EyeFyx technology (Products) by 31 December 2021, as validated from the Company's audited or audit reviewed financial reports (Class N Milestone)	15 March 2022
Class O	250,000	the Company achieving A\$2,700,000 of total consolidated sales revenue from Products by 31 December 2022, as validated from the Company's audited or audit reviewed financial reports (Class O Milestone)	15 March 2023
Class P	250,000	the Company achieving A\$5,000,000 total consolidated sales revenue from Products by 31 December 2023, as validated from the Company's audited or audit reviewed financial reports (Class P Milestone)	15 March 2024
Total	750,000		

(b) **Vesting**

100% of each class of the Performance Rights vest on achievement of the applicable Performance Milestone, subject to and conditional on the applicable holder's continuing involvement with research and development of the Company's EyeFyx development project at the time of vesting (**Vesting Condition**).

(c) **Notification to holder**

The Company shall notify the holder in writing when a Performance Milestone has been satisfied.

(d) **Conversion**

Subject to paragraph (I), upon satisfaction of the applicable Vesting Condition, each Performance Right will convert into one Share.

(e) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares.

(f) **Lapse**

Any unvested or unexercised Performance Rights will lapse on the applicable Expiry Date.

(g) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(h) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules (subject to the successful Listing of the Company) and the *Corporations Act 2001* (Cth) (**Corporations Act**) at the time of reorganisation.

(j) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(k) **Dividend and Voting Rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) **Change in Control**

Upon:

- i) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and;
- ii) having received acceptances for not less than 50.1% of the Company's Shares on issue; and having been declared unconditional by the bidder; or
- iii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,
- iv) then, to the extent Performance Rights have not converted into Shares due to satisfaction of the applicable Performance Milestone, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis, subject to and conditional on the applicable holder's continuing involvement with

research and development of the Company's EyeFyx development project at the time of vesting.

(m) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(n) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(o) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.