

ASX Announcement

Tuesday, 24 September 2024

Notice of Annual General Meeting

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

1. Letter to Shareholders;
2. Notice of 2024 Annual General Meeting; and
3. Proxy Form.

This announcement is authorised by the Company Secretary of Tissue Repair Limited.

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About Tissue Repair

Tissue Repair Limited (ASX:TRP) is an advanced biotechnology company developing second generation wound healing agents. The Company is focusing on commencing phase 3 trials in chronic wounds for its lead drug candidate TR-987®, with a secondary focus on commercialising TR Pro+ a post procedure topical gel to accelerate healing and improve skin quality post any cosmetic procedure. The Company's longerterm strategy is to commercialise its propriety Glucoprime® API to treat a variety of wounds, skin and aesthetic conditions.



Tissue Repair Ltd

Level 10, 255 Pitt Street, Sydney, NSW 2000

ACN: 158 411 566

24 September 2024

Annual General Meeting – Letter to Shareholders

Tissue Repair Limited (**ASX:TRP**) (“**TRP**” or the “**Company**”) advises that an Annual General Meeting (Meeting) of Shareholders will be held at **10:30am (AEDT)** on Friday, 25 October 2024 at the Liberty Place, WeWork Office, Level 28, 161 Castlereagh Street, Sydney NSW 2000.

The Company will only be dispatching physical copies of the Notice of Meeting (Notice) to Shareholders who have elected to receive the Notice in physical form. For further information on your right to elect to receive documents from the Company electronically or physically, please see **Annexure A** to this letter. The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://tissuerepair.com.au>. Alternatively, the Notice will also be available on the Company’s ASX market announcements page.

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

Questions must be submitted in writing to the Company Secretary at s.kejriwal@acclime.com at least 48 hours before the Meeting.

The business of the Meeting affects your shareholding and your vote is important. To vote in person, attend the Meeting on the date and at the place set out above. To vote by proxy please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

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

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

Yours sincerely,

Jack Lowenstein
Chairman



Tissue Repair Ltd

Level 10, 255 Pitt Street, Sydney, NSW 2000
ACN: 158 411 566

Annexure A

Your right to elect to receive documents electronically or physically

The *Corporations Amendment (Meetings and Documents) Act 2022* includes a requirement for public companies and listed companies to give shareholders notice of their right to elect to be sent documents electronically or physically by the company in section 110K of the Corporations Act (2001) (Cth) (Act). The Company will no longer send physical meeting documents unless a shareholder requests a copy to be mailed.

Providing your email address to receive shareholder communications electronically

The Company encourages all shareholders to provide an email address so we can provide investor communications electronically when they become available online, which includes items such as meeting documents and annual reports.

By providing your email address, you will:

- Support the company by reducing the cost of mailing/postage
- Receive your investor communications faster and in a more secure way
- Help the environment through the need for less paper

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your communication preferences at <https://investor.automic.com.au/>.

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit <https://investor.automic.com.au/> or contact our share registry at:

Telephone (within Australia): 1300 288 664

Telephone (outside Australia): +61 2 9698 5414

Email: hello@automicgroup.com.au

Website: <https://investor.automic.com.au/>



Tissue Repair Ltd

Level 10, 255 Pitt Street, Sydney, NSW 2000

ACN: 158 411 566

Tissue Repair Ltd

Level 10, 255 Pitt St

Sydney, NSW 2000

ACN: 158411566

<https://tissuerepair.com.au/>



Tissue Repair Limited

Notice of 2024 Annual General Meeting

Explanatory Statement | Proxy Form

25 October 2024

10:30AM AEDT

as a **physical meeting** held at:

Liberty Place, WeWork Office, Level 28, 161 Castlereagh
Street, Sydney NSW 2000

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

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Important Information for Shareholders about the Company's 2024 AGM

This Notice is given based on circumstances as at 24 September 2024. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://tissuerepair.com.au> Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:30am (AEDT) on Friday, 25 October 2024, shareholders can attend the Meeting physically at Liberty Place, WeWork Office, Level 28, 161 Castlereagh Street, Sydney NSW 2000.

Your vote is important

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

Voting in person

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

Voting by proxy

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

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

By email

Completing the enclosed Proxy Form and emailing it to:
meetings@automicgroup.com.au

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

Power of Attorney

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

Corporate Representatives

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

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Tissue Repair Ltd ACN 158 411 566 will be held at 10:30am AEDT on Friday, 25 October 2024 as a **physical meeting**.

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

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 7.00pm (AEDT) on 23 October 2024.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

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

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

Resolutions

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

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

"That, for the purpose 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 2024."

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

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons)

(collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote “against”, or to abstain from voting on, this Resolution.

2. **Resolution 2 – Re-Election of Bryan Gray as Director:**

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

“That Bryan Gray, a Director who retires by rotation in accordance with the Company’s Constitution clause 8.6 and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately.”

3. **Resolution 3 – Approval of Issue of Options to Tony Charara, Executive Director and CEO of the Company**

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

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the Shareholders of the Company approve the grant of 750,000 options under the Equity Incentive Plan Rules to Tony Charara (or his nominee), Executive Director and CEO of the Company and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of:

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

However, this does not apply to a vote cast in favour of Resolution 3 by:

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

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

4. **Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities**

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

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

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

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

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

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

Note: In accordance with Listing Rule 14.11.1 and the relevant note under that rule concerning Listing Rule 7.1A, as at the date of this notice of Meeting it is not known who

may participate in the proposed issue (if any). On that basis, no Shareholders are currently excluded.

By Order of The Board

Sushma Kejriwal
Company Secretary

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:30am (AEDT) on Friday, 25 October 2024 as a physical meeting at Liberty Place, WeWork Office, Level 28, 161 Castlereagh Street, Sydney NSW 2000.

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

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

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

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2024 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://tissuerepair.com.au/>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary Ms Sushma Kejriwal at s.kejriwal@acclime.com. A list of

qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by the 17th of October 2024.

Resolutions

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://tissuerepair.com.au/>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2024 Annual General Meeting the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2024 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2025 AGM. All of the Directors who were in office when the 2025 Directors' Report was approved, other than the Executive Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Directors' recommendation and undirected proxies

The Directors makes no recommendation with respect to voting on Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

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

Resolution 2 – Re-election of Bryan Gray as Director

The Company's Constitution requires that at each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors must retire from office.

Bryan Gray was appointed as the additional Director of the Company on 7 October 2021 and elected by the shareholders at the Annual General Meeting held on 23 November 2022.

Under this Resolution, Mr Gray has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Gray has over 35 years' experience in Banking and Financial services in Australia and New Zealand. He spent 20 years at J.P Morgan in the Corporate and Investment Bank, the last 12 years as a Managing Director. Prior to that he held senior roles at State Street Bank and is a Chartered Accounting. He holds a Bachelor of Commerce and Administration from Victoria University of Wellington, New Zealand and is a member of the Australian Institute of Company Directors. He is currently a non-executive director of RFBI a not-for-profit business operating in the Residential Aged Care and Retirement sector.

Mr Gray is considered by the Board to be an independent director.

Directors' recommendation and undirected proxies

The Directors (excluding Mr Gray) recommend that Shareholders vote for Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

Resolution 3 – Approval of Issue of Options to Tony Charara, Executive Director and CEO of the Company

Tony Charara is the co-founder and Executive Director of the Company. The Company appointed Mr Charara as the Chief Executive Officer (CEO) on 8 August 2024. Mr Charara is eligible to participate in the Equity Incentive Plan Rules (**Plan**) by subscribing for the 750,000 unlisted options (**Options**) under the Plan as part of his remuneration and terms of engagement as CEO and Executive Director of the Company.

Accordingly, Shareholder approval is sought to grant 750,000 Options to Mr Charara.

A summary of the material terms of the Options are set out below:

Exercise Price:	\$1.15 per option
Number of Options:	750,000
Vesting Date:	Subject to being continuously employed or contracted with the Company as an Executive Director and CEO, 750,000 Options will vest over three years monthly pro-rata over the next 36 months following the date of shareholder approval at the Annual General Meeting. Where a holder of Options ceases to be employed or engaged by a member of the Group, all unvested Options held by the Option holder will be forfeited for no

	consideration, unless the Board determines otherwise in its sole and absolute discretion.
Expiry Date:	25 October 2039
Notice of Exercise:	Following receipt of a Vesting Notice, a Participant will be entitled to exercise an Option that has vested by delivering a signed Exercise Notice (and if applicable, any Accession Deed) to the Company at any time prior to the Expiry Date, accompanied by payment of the aggregate Exercise Price for all of the Options being exercised.
Timing of issue of Shares:	As soon as reasonably practicable after the receipt by the Company of a valid Exercise Notice, but subject to compliance with all Applicable Laws, the Board will issue, or cause to be transferred, to that holder of Options (or its Affiliate) the number of Options to which the Participant is entitled under these Rules and/or the Invitation.
Share issued on Exercise:	Shares issued on exercise of the Options will rank equally with the other issued Shares.
Quotation of Shares on exercise:	Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.
Unlisted options:	Unless determined otherwise by the Board in its absolute discretion, an Option granted under the Plan will not be quoted on the ASX or any other recognised securities exchange.
Participation in new issues:	During the currency of any Options and prior to their exercise, the holders of Options are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Options.
Participation in Rights issue:	Unless otherwise determined by the Board, a holder of Options does not have the right to participate in a pro rata issue of Shares made by the Company or to sell renounceable rights.
Adjustment for bonus issues of Shares:	If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Options is entitled, upon exercise of the Options, to receive, in addition to the Plan Shares in respect of which the Options are exercised and without the payment of any further consideration, an allotment of as many additional Plan Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Plan Shares in respect of which the Options are exercised.
Adjustment for reorganisation:	If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to

	comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
Options transferable by an instrument of transfer:	An Option may be transferred, by an instrument of transfer, in the following circumstances only: (a) in the event of the Option holder's death, to the Options holder's Legal Personal Representative; and (b) in the event of a transaction that meets the requirements in section 83A 130 of the Tax Act.
Dealing in Options:	Any Dealing in respect of an Option is prohibited.
Change of Control Event:	On the occurrence of a Change of Control Event (as defined in the Plan), the Board may determine in its sole and absolute discretion whether or not the Options will vest, in accordance with the Plan.
Forfeiture Conditions:	The Forfeiture Conditions that apply to the Options are those contained in the Plan.
Voting:	The Option holder is not entitled to notice of, or to vote at or attend, a meeting of the Shareholders unless and until the Options are exercised and the holder holds Shares.
Dividends:	The Options do not carry rights to dividends declared by the Board.

ASX Listing Rule 10.14

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

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

As Mr Charara is an Executive Director and CEO of the Company, the proposed issue of Options constitutes the acquisition of securities under the Company's Plan for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

To this end, this Resolution seeks the required Shareholder approval to issue the Options to Mr Charara under and for the purposes of Listing Rule 10.14. If approved, the Company is not required to obtain separate Shareholder approval under Listing Rule 7.1, and as a result the issue of Options will not count towards the Company's placement capacity.

If this Resolution is passed, the Company will be able to proceed with the proposed issue of Options.

If this Resolution is not passed, the Company will not be able to proceed with the proposed issue and this may impact the Company's cashflow as the Options form an integral part of Mr Charara's remuneration structure and the Company's retention strategy.

Chapter 2E of the Corporations Act

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

- a. the giving of the financial benefit falls within one of the exceptions to the provisions; or
- b. Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Options constitutes the giving of a financial benefit.

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

For the proposed issue of Options to Mr Charara the non-conflicted Directors of the Company (being Dr Michael Silberberg, Bryan Gray and Jack Lowenstein) carefully considered the issue of Options, and formed the view that the giving of this financial benefit as part of Mr Charara's remuneration would be reasonable, given the circumstances of the Company, the quantum and terms of the Options, and the responsibilities held by him as an Executive Director and CEO of the Company.

In reaching this view, the following considerations were taken into account:

- a. It is relatively common for directors of an ASX listed entity to be remunerated and incentivised by the grant of incentive securities;
- b. The quantity and value of the Options is reasonable in light of Mr Charara's existing remuneration and ongoing role as an Executive Director and CEO of the Company;
- c. The exercise price will assist in aligning the interests of Mr Charara with Shareholders of the Company; and
- d. The issue of Options is a cost effective and efficient reward and incentive to be provided to Mr Charara, as opposed to alternative forms of incentive, such as the payment of additional cash consideration or bonuses.

Accordingly, the non-conflicted Directors of the Company believe that the issue of these Options to fall within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act and relies on this exception for the purposes of Resolution 3 of this Notice of Meeting. Therefore, the proposed issue of Options to Mr Charara requires Shareholder approval under and for the purposes of Listing Rule 10.14 only.

Information Required by ASX Listing Rule 10.15

The following information in relation to the issue of Options to Mr Charara is provided to Shareholders for the purposes of ASX Listing Rule 10.15:

a) The names of the allottees

The allottee is Tony Charara (or his nominee), an Executive Director and CEO of the Company. Mr Charara falls under Listing Rules 10.14.1.

b) *The number of securities the entity will issue*

The maximum number of Options that may be issued to Mr Charara (or his nominee) is 750,000.

c) *The issue price of the securities*

The Options will be issued for nil cash consideration.

d) *The terms and value of the securities*

- The Shares issued upon exercise of the Options will be fully paid and rank equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.
- The Company has chosen this type of security because it is unlisted (therefore has no immediate dilutionary impact on shareholders) and the terms can be structured to assist in aligning the interests of the holders with Shareholders of the Company.
- The Options have an average value of \$0.35 per Option (as per share price on 7 August 2024), which equates to a total value of \$262,500 for Mr Charara. The exercise price of Options is equivalent to the exercise price of Options issued to non-conflicted Directors.

e) *The current total remuneration package received by Mr Charara is as follows:*

Executive Director & CEO	Remuneration
Fixed Remuneration (FR)	A base compensation of \$200,000 per annum.
Short Term Incentives (STI)	An STI of up to 20% of his FR for the year to June 30 th , 2025 subject to a range of performance hurdles related to execution of the TR-987® clinical trials and sales growth for TR Pro+™.
Long Term Incentives	The grant of 750,000 options under the Company's Plan exercisable at a price of \$1.15 (current market price \$0.35).

f) While the Company has not issued securities to Mr Charara under this Plan, the Company has previously issued Options to Mr Charara (or his nominee) under previous plans, including the Options below:

Numbers	Exercise price
9,540,000	\$0.2055
2,500,000	\$0.3715
1,600,000	\$1.15

g) *Date of Issue*

The Options are intended to be issued within one month, and in any event no later than three years, from the date of this Meeting, if approved by Shareholders.

h) *Terms of the Plan*

A copy of the Plan is available on the Company's website at <https://tissuerepair.com.au>

i) *Loan Terms*

There will be no loan made to Mr Charara in relation to the issue of Options.

j) *Information published in the Annual Report*

Details of any securities issued under the Plan will be published in each annual report of the Company relating to a period which securities have been issued, and that approval for the issue of securities was obtained under ASX Listing Rule 10.14.

Any additional persons who become entitled to participate in the Plan after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under ASX Listing Rule 10.14.

Directors' recommendation and undirected proxies

The Directors (excluding Mr Charara) recommend that Shareholders vote for Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date of this Notice of Meeting, the Company has a market capitalisation of approximately \$24.49 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity this Resolution will be withdrawn.

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

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

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

Information Required by ASX Listing Rule 7.3A

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

Period for which the approval will be valid

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

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

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

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

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

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

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

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

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

- (a) to fund working capital of the Company.
- (b) to evaluate strategic opportunities.

Risk of economic and voting dilution to existing ordinary Securityholders

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

There is a risk that:

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

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

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

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.2350 50% decrease in issue price	\$0.470 issue price ^(b)	\$0.940 100% increase in issue price
"A" is the number of shares on issue,^(a) being 60,464,843 Shares	10% voting dilution^(c)	6,046,484	6,046,484	6,046,484
	Funds raised	\$1,420,924	\$2,841,848	\$5,683,695
"A" is a 50% increase in shares on issue, being 90,697,265 Shares	10% voting dilution^(c)	9,069,726	9,069,726	9,069,726
	Funds raised	\$2,131,386	\$4,262,771	\$8,525,543
"A" is a 100% increase in shares on issue, being 120,929,686 Shares	10% voting dilution^(c)	12,092,969	12,092,969	12,092,969
	Funds raised	\$2,841,848	\$5,683,695	\$11,367,390

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 18 September 2024.
- (b) Based on the closing price of the Company's Shares on ASX as at 18 September 2024.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

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

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

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

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be

disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

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

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company obtained shareholder approval under Listing Rule 7.1A at the 2023 Annual General Meeting held on 26 October 2023.

Information under Listing Rule 7.3A.6(a): The table below shows the total number of equity securities issued in the past 12 months preceding the date of the 2023 Annual General Meeting and the percentages those issues represent of the total number of equity securities on issue at the commencement of the 12 month period.

Equity securities issued in the prior 12 month period	Nil securities have been issued since the date of the 2023 Annual General Meeting under Listing Rule 7.1A.
Percentage previous issues represent of total number of equity securities on issue at commencement of 12 month period	0.00%

The ability to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue under the 10% Placement Capacity is conditional upon and subject to the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting. Pursuant to Listing Rule 14.1A, if Shareholder approval is not obtained, no Shares will be issued in reliance on Listing Rule 7.1A.

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

Directors' recommendation and undirected proxies

The Directors recommends that Shareholders vote in favour of Resolution 4.

The Chair intends to vote undirected proxies in favour of Resolution 4.

Enquiries

Shareholders are asked to contact the Company Secretary at s.kejriwal@acclime.com if they have any queries in respect of the matters set out in these documents.

Glossary

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

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

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

ASIC means Australian Securities and Investment Commission.

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

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

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

Auditor's Report means the auditor's report of 30 June 2024 dated 22 August 2024 as included in the Annual Financial Report.

Board means the current board of Directors of the Company.

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

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

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

Company means Tissue Repair Ltd ACN.

Constitution means the Company's constitution.

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

Director means a current director of the Company.

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

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

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

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

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 24 September 2024 including the Explanatory Statement.

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

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

Performance Right means a performance right which, subject to its terms, could convert to a Share.

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

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

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

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

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

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

Shareholder means a holder of a Share.

Share Registry means - Automic Pty Ltd.

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

Spill Meeting means the meeting that will be convened within 90 days of the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2024 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2025 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

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

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

Your proxy voting instruction must be received by **10.30am (AEDT) on Wednesday, 23 October 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

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