



IMAGION BIOSYSTEMS LIMITED

(ASX: IBX)

13 October 2023

Dear Shareholder

Re: Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting (EGM) of Imagion Biosystems Limited (**Imagion** or **Company**) will be held at the offices of K&L Gates Melbourne, Level 25, 525 Collins Street, Melbourne VIC 3000 and virtually via the online platform <https://web.lumiagm.com/362-347-836> on Monday 13 November 2023 at 10.00am (AEDT) (Melbourne time).

The EGM will be held as a hybrid meeting, whereby shareholders can attend in person or virtually via the online platform at <https://web.lumiagm.com/362-347-836>. Registration opens from 9:30am on the day of the meeting. Accordingly, shareholders will be able to participate, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

In order to provide shareholders with the opportunity to fully participate in the Meeting, the Company announces that shareholders can attend in person and virtually via the online platform at <https://web.lumiagm.com/362-347-836> to do this you will need a desktop or mobile/tablet device with internet access, and you will need to provide your details (including Shareholder Reference Number (SRN) or Holder Identification Number (HIN) to be verified as a security holder or proxy holder. The online platform will allow you to listen to the proceedings, view the presentations and ask questions of the Board and vote in real-time.

Whilst live voting will now be available, shareholders are still strongly recommended to submit their votes by proxy to ensure that their votes are counted. Instructions on how to submit votes by proxy are contained within the "Proxies" section within the Notice of Meeting.

VOTING IS NOW OPEN. To vote online in relation to the following account, please follow the instructions below:

STEP 1: Visit <https://web.lumiagm.com/362-347-836>

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC) – as contained in attached proxy

STEP 4: Follow the prompts to vote on each resolution

Important Note: For your voting instructions to be valid and counted towards this meeting please ensure your online lodgement is received no later than 10:00am (AEDT) on Saturday 11 November 2023. Voting instructions received after this time will not be valid for the scheduled meeting.

In accordance with the Corporations Act, the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Memorandum (**Notice of Meeting**). The Notice of Meeting will be made available to shareholders electronically.



Access to the Notice of Meeting is available as follows:

1. Online on the Imagion Biosystems Limited website:
<https://imagionbiosystems.com/investor-hub/>
2. At our share registry website <https://www.investorserve.com.au/> by logging in and selecting Company Announcements from the main menu.
3. A copy of the Notice of Meeting has also been lodged on the Company's ASX market announcement page.

Enclosed is a Voting Form and Reply-Paid envelope.

Shareholders who have provided an email address will receive an email to their nominated email address with a link to an electronic copy of the Notice of Meeting and the Voting Form. If you would like to receive electronic communications from the Company in the future, please update your communication elections online at <https://www.investorserve.com.au/>.

If you are unable to access the Notice of Meeting online, please contact our share registry Boardroom Pty Limited at enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am and 5.30pm (AEDT) Monday to Friday, to arrange a copy.

Yours sincerely

A handwritten signature in black ink, appearing to read "Geoff Hollis".

Geoff Hollis,
CFO and Company Secretary
Imagion Biosystems Limited

IMAGION BIOSYSTEMS LIMITED
ACN 616 305 027

Notice of Extraordinary General Meeting and Explanatory Memorandum

TAKE NOTICE that an Extraordinary General Meeting of Shareholders of the Company will be held at the time, date and place specified below:

Time: 10:00 am (Melbourne time)

Date: Monday 13 November 2023

Place: K&L Gates Melbourne, Level 25, 525 Collins Street, Melbourne
VIC 3000 and virtually via the online platform
<https://web.lumiagm.com/362-347-836>

How to join the Meeting

The EGM will be held as a hybrid meeting, whereby shareholders can attend in person or virtually via the online platform at <https://web.lumiagm.com/362-347-836>. Registration opens from 9:30am on the day of the meeting. Accordingly, shareholders will be able to participate, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

Online Voting Procedures during the EGM:

Shareholders who wish to participate in the EGM online may do so by entering the following URL into an internet browser on your computer, laptop, smartphone, tablet or other smart device:

<https://web.lumiagm.com/362-347-836>

You can log in to the meeting by entering:

1. Your username, which is your Voting Access Code (VAC) which can be located on the first page of your proxy form or Notice of Meeting email.
2. Your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the online voting user guide for their password details.
3. If you have been nominated as a third party proxy, please contact Boardroom on 1300 737 760.

Attending the meeting online enables Shareholders to view the EGM live, ask questions and cast direct votes at the appropriate times whilst the meeting is in progress.

Attendee registration by the above teleconference facility will be available between 9:30am and 10:00am (Melbourne time) on the day of the meeting.

All votes at the Meeting will be conducted by poll.

We also strongly recommend that all Shareholders lodge their votes via the Company's share register platform or by appointing a proxy prior to 10:00am on Saturday, 11 November 2023.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of Shareholders of Imagination Biosystems Limited will be held at 10:00am (Melbourne time) on Monday, 13 November 2023 in person at the offices of K&L Gates Melbourne, Level 25, 525 Collins Street, Melbourne VIC 3000 and virtually via the online platform at <https://web.lumiagm.com/362-347-836>

BUSINESS OF THE MEETING

Shareholders are invited to consider the following items of business at the Extraordinary General Meeting:

1. Resolution 1: Election of Director - Dr Isaac Bright

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

“THAT, for the purposes of clause 14.2(a)(i) of the Company's Constitution and for all other purposes, Dr Isaac Bright, being eligible, be elected as a Director of the Company.”

2. Resolution 2: Consolidation of capital of the Company

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

“THAT, for the purposes of section 254H of the Corporations Act 2001 (Cth), ASX Listing Rules 7.20 and 7.22, and for all other purposes, the issued capital of the Company be consolidated on the basis that every Forty (40) Shares on issue will be consolidated into One (1) Share and where this Consolidation results in a fraction of a Share, the Company be authorised to round that fraction up to the nearest whole Share, with the Consolidation to take effect in accordance with the timetable and otherwise on the terms and conditions described in the Explanatory Memorandum accompanying this Notice.”

3. Resolution 3: Approval of the future issue of Subsequent Tranche Convertible Notes and Subsequent Tranche Options to Mercer Street Global Opportunity Fund, LLC

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

“THAT, for the purposes of ASX Listing Rule 7.1, and for all other purposes, and for a period of three months from the date of this Meeting, approval is given for the issue of up to 12,650,000 Convertible Notes and up to 690,000,000 Options in the Company (subject to adjustment if the Consolidation is approved under Resolution 2) to Mercer Street Global Opportunity Fund, LLC, on the terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast on this resolution by or on behalf of:

- Mercer Street Global Opportunity Fund, LLC; and
- any associates of Mercer Street Global Opportunity Fund, LLC.

However, the Company will not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or

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

4. Resolution 4: Approval of issue of Options to Directors

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, approval is given for the issue of 19,500,000 Options (subject to adjustment if the Consolidation is approved under Resolution 2) to the Directors of the Company under the Employee Incentive Plan, on the terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast on this resolution by or on behalf of:

- a Director; and
- any associates of a Director.

However, the Company will not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- 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.

5. Resolution 5: Approval of issue of Options to Dr Isaac Bright

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

“THAT, subject to the passing of Resolution 1, for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given for the issue of 45,000,000 Options (subject to adjustment if the Consolidation is approved under Resolution 2) to Dr Isaac Bright under the Employee Incentive Plan, on the terms and conditions more particularly described in the Explanatory Memorandum accompanying this Notice.”

Voting Exclusion Statement:

The Company will disregard any votes cast on this resolution by or on behalf of:

- Dr Isaac Bright; and
- any associates of Dr Isaac Bright.

However, the Company will not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- 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.

6. Resolution 6: Amendment of Constitution - increase Employee Incentive Plan cap

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

*"**THAT**, for the purposes of section 136(2) of the Corporations Act and for all other purposes, clause 23.6(d) of the Company's Constitution is amended by deleting the figures "10%" and replacing them with "15%", as further detailed in the Explanatory Memorandum accompanying this Notice."*

BY ORDER OF THE BOARD



Geoff Hollis
Company Secretary

13 October 2023

NOTES

1. Explanatory Memorandum

The Explanatory Memorandum accompanying this Notice of Extraordinary General Meeting is incorporated in and comprises part of this Notice of Extraordinary General Meeting and should be read in conjunction with this Notice of Extraordinary General Meeting.

2. Questions from Shareholders

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions via email to:

Company Secretary
 Imagination Biosystems Limited
 corpsecretary@imaginationbio.com

Your questions should relate to matters that are relevant to the business of the Extraordinary General Meeting, as outlined in this Notice of Meeting and Explanatory Memorandum.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Extraordinary General Meeting to ask questions about, or make comments upon, matters in relation to the Company.

During the course of the Extraordinary General Meeting, the Chairman will seek to address as many Shareholder questions as reasonably practicable. However, there may not be sufficient time to answer all questions at the Extraordinary General Meeting. Please note that individual responses may not be sent to Shareholders.

3. Who may vote

A determination has been made by the Board under regulation 7.11.37 of the *Corporations Regulations* 2001 that shares in the Company which are on issue at **7:00pm (Melbourne time) on Saturday, 11 November 2023** will be taken to be held by the persons who held them at that time for the purposes of the Extraordinary General Meeting (including determining voting entitlements at the meeting).

4. Proxies

A Shareholder entitled to attend this Meeting and vote, is entitled to appoint a proxy to attend and vote on behalf of that Shareholder at the Meeting.

- (a) A proxy need not be a Shareholder.
- (b) If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of the votes which each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes held by that Shareholder.
- (c) If the Shareholder appoints only one proxy, that proxy is entitled to vote. Voting will take place by proxy and not a show of hands.
- (d) Where two proxies are appointed, any fractions of votes resulting from the appointment of two proxies will be disregarded.
- (e) A Proxy Form accompanies this Notice.
- (f) Unless the Shareholder specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit, or abstain from voting.
- (g) If a Shareholder wishes to appoint a proxy, the Shareholder should complete the Proxy Form and comply with the instructions set out in that form relating to lodgement of the form with the Company.

- (h) The Proxy Form must be signed by the Shareholder or his or her attorney duly authorised in writing or, if the Shareholder is a corporation, either signed by an authorised officer or attorney of the corporation or otherwise signed in accordance with the Corporations Act.
- (i) If any attorney or authorised officer signs the Proxy Form on behalf of a Shareholder, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.
- (j) The Proxy Form (together with any relevant authority) must be received by no later than **10:00am (Melbourne time) on Saturday, 11 November 2023** or 48 hours before the time scheduled for the commencement of any adjourned meeting.
- (k) The completed Proxy Form may be lodged as follows:
 - **Online:** <https://web.lumiagm.com/362-347-836>
 - **By fax:** + 61 2 9290 9655
 - **By mail:** Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia
 - **In person:** Boardroom Pty Limited, Level 8, 210 George Street, Sydney NSW 2000 Australia
- (l) The Chairman of the meeting intends to vote all available proxies in favour of all Resolutions.

5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry at least 24 hours in advance of the Meeting.

Imagion Biosystems Limited ACN 616 305 027

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of Shareholders of Imagion Biosystems Limited (**Company** or **Imagion**) to be held at 10:00am (Melbourne time) on Monday, 13 November 2023 at the offices of K&L Gates, Level 25, 525 Collins Street, Melbourne VIC 3000 and virtual via the online platform at <https://web.lumiagm.com/362-347-836>.

This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the proposed resolutions. Both documents should be read in their entirety and in conjunction with each other.

1. **Resolution 1: Election of Director – Dr Isaac Bright**

1.1 **Background**

As announced to ASX on 19 June 2023, Dr Isaac Bright was appointed as the Company's Chief Executive Officer, effective from 20 June 2023. In addition to acting as Chief Executive Officer, it is proposed that Dr Bright be appointed as the Managing Director of the Company.

Clause 14.2(a)(i) of the Constitution, provides that the Company may at any time appoint a Director by resolution passed in general meeting.

Further, under clause 14.4(f) of the Constitution, no person other than a retiring Director is eligible to be elected as a Director at a general meeting unless a written notice of the person's nomination for election is given to the Company at least 35 business days before the meeting. A written nomination in respect of Dr Bright's proposed election as a Director has been received.

The Company has conducted appropriate checks into Dr Bright's background and experience and his election as a Director is supported by the Board.

1.2 **About Dr Isaac Bright**

Dr Bright most recently served as Co-Founder, CEO and Chairman of RubrYc Therapeutics, Inc. before its trade sale to iBio, Inc. (NYSE: IBIO) in September 2022. Prior to launching RubrYc, Dr Bright was Chief Business Officer for the molecular diagnostics innovator HealthTell, Inc., driving its trade sale to iCarbonX, concomitant with RubrYc's launch in 2018.

Prior to that, Dr Bright served as VP, Corporate Development for Synthetic Biologics, Inc. and consulting Chief Business Officer for synthetic biology innovator musebio, Inc. (currently Incrypta, Inc.) as it secured its \$23m Series B preferred financing. Dr Bright was the first American Partner investing with Merieux Development (currently Merieux Equity Partners) from 2012 through 2016, during which he helped the firm raise €150m Merieux Participations 2 fund. With Merieux, Dr Bright led investments and Board representation for Imaginab, Inc., Kalila Medical, Inc. until its acquisition by Abbott (NYSE: ABT), and Twist Bioscience before its IPO (NASDAQ: TWST).

Dr Bright's start-up experience began as he built and led QuantaLife, Inc.'s Corporate Development and Molecular Diagnostics functions from 2009 to 2011, leading to QuantaLife's acquisition by Bio-Rad Laboratories, Inc. (NYSE: BIO). Previously, Dr Bright served as Sr. Associate, Corporate Development and Director, Business Development - Neuromodulation for global medtech leader Medtronic (NYSE: MDT). Dr Bright earned his bachelor's degree in biochemistry from Pepperdine University, his medical degree from Stanford University School of Medicine and was a Howard E. Mitchell Fellow earning his MBA from the Wharton School at the University of Pennsylvania.

1.3 Board recommendation

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

2. Resolution 2: Consolidation of the capital of the Company

2.1 Background

Resolution 2 seeks Shareholder approval for the Company to consolidate its issued capital through the consolidation of every Forty (40) Shares into One (1) Share (**Consolidation**).

Under section 254H of the Corporations Act, the Company may convert all or any of its shares into a larger or smaller number of shares by ordinary resolution passed at a general meeting.

2.2 Purpose and Rationale of the Consolidation

The Company currently has a large number of Shares on issue, being 1,305,766,572 Shares as at the date of this Notice. The Consolidation will result in a more appropriate and effective capital structure for the Company and is intended to result in a Share price more appealing to a wider range of strategic partnerships and investments, including in the US. A share consolidation can also potentially reduce share price volatility due to the resulting reduction in the number of shares traded. The potential reduction in share price volatility and the number of shares traded can also result in the potential to reduce liquidity.

The Board believes that the consolidation of the Company's capital is in the best interests of its Shareholders. The Consolidation will theoretically increase Imagion's share price at the time that it takes effect by a factor of forty, subject to prevailing market conditions. It will also reduce the administrative burden, cost and complexity of administering a capital base which currently has over 1 billion ordinary shares on issue.

2.3 Effect of the Consolidation

In addition to consolidation of the Shares on issue on a [40] to [1] basis, if the Consolidation is approved, any convertible securities in the capital of the Company must also be reorganised in accordance with the terms and conditions of those convertible securities and ASX Listing Rule 7.22.1. Given the Company has on issue a number of convertible securities on issue as at the date of this Explanatory Memorandum (as set out in the tables below), the convertible securities will be consolidated in the same ratio as the Consolidation of Shares and their respective exercise prices will be amended in inverse proportion to that ratio.

This section of the Explanatory Memorandum provides the information required by ASX Listing Rule 7.20 to be provided to Shareholders in relation to the Consolidation.

(a) Effect on capital structure

As at the date of this Notice of Meeting, the effect which the Consolidation would have on the Company's capital structure is set out in the table below:

Security	Pre-Consolidation	Post-Consolidation (if Resolution 2 is approved)
Shares	1,305,766,572	32,644,164
Unquoted Options	152,643,460	3,816,090
Performance Rights	6,000,000	150,000
Convertible Notes	3,550,000	3,550,000

(b) **Shares**

The Company has 1,305,766,572 Shares on issue as at the date of this Notice. If Resolution 2 is approved, every Forty (40) Shares on issue will be consolidated into One (1) Share (subject to rounding).

As at the date of this Notice, this will result in the number of shares currently on issue reducing from 1,305,766,572 to 32,644,164 (subject to rounding).

(c) **Options**

The Company has a total of 152,643,460 unquoted Options on issue as at the date of this Notice. The following table sets out the effect of the Consolidation on the Options (subject to rounding):

Code	Pre-Consolidation			Post-Consolidation (if Resolution 2 is approved)		
	# Options	Exercise Price	Expiry Date	# Options	Exercise Price	Expiry Date
IBXAAU	46,583,851	\$0.0225	25/08/26	1,164,597	\$0.90	25/08/26
IBXAAR	14,138,956	\$0.0374	20/03/26	353,474	\$1.496	20/03/26
IBXAAO	1,313,889	\$0.029	Various dates	32,848	\$1.16	Various dates
IBXAAD	1,000,000	\$0.14	30/11/26	25,000	\$5.60	30/11/26
IBXAAE	1,000,000	\$0.14	30/11/27	25,000	\$5.60	30/11/27
IBXAAF	1,000,000	\$0.14	30/11/28	25,000	\$5.60	30/11/28
IBXAW	2,050,000	\$0.028	24/06/24	51,250	\$1.12	24/06/24
IBXAX	300,000	\$0.06	22/08/24	7,500	\$2.40	22/08/24
IBXAAK	291,667	\$0.0679	Various dates	7,292	\$2.716	Various dates
IBXAY	200,000	\$0.06	07/10/24	5,000	\$2.40	07/10/24
IBXAZ	100,000	\$0.06	20/09/24	2,500	\$2.40	20/09/24
IBXAAA	3,250,000	\$0.028	01/05/26	81,250	\$1.12	01/05/26
IBXAAB	3,250,000	\$0.028	01/05/27	81,250	\$1.12	01/05/27
IBXAAC	2,000,000	\$0.028	01/05/28	50,000	\$1.12	01/05/28
IBXAAM	1,571,000	\$0.042	Various dates	39,275	\$1.68	Various dates
IBXAAL	2,000,000	\$0.058	Various dates	50,000	\$2.32	Various dates
IBXAF	28,089,888	\$0.0374	01/06/26	702,248	\$1.496	01/06/26
IBXAF	6,450,000	\$0.0909	Various dates	161,250	\$3.636	Various dates
IBXAAN	2,000,000	\$0.034	30/09/30	50,000	\$1.36	30/09/30
IBXAAG	200,000	\$0.115	31/05/29	5,000	\$4.60	31/05/29
IBXAAI	958,333	\$0.0872	Various dates	23,959	\$3.488	Various dates

IBXAAH	4,000,000	\$0.0872	Various dates	100,000	\$3.488	Various dates
IBXAAT	27,995,876	\$0.0374	26/05/26	699,897	\$1.496	26/05/26
IBXAAS	2,900,000	\$0.019	Various dates	72,500	\$0.76	Various dates
Total	152,643,460			3,816,090		

The Consolidation will not result in any change in the substantive rights and obligations of existing holders of Options.

(d) **Performance Rights**

The Company has a total of 6,000,000 Performance Rights on issue as at the date of this Notice. The following table sets out the effect of the Consolidation on the Performance Rights (subject to rounding):

Code	Pre-Consolidation		Post-Consolidation (if Resolution 2 is approved)	
	# Performance rights	Expiry Date	# Performance right	Expiry Date
IBXAE	5,000,000	30/11/23	125,000	30/11/23
IBXAAJ	1,000,000	30/9/24	25,000	30/9/24
Total	6,000,000		150,000	

The Consolidation will not result in any change in the substantive rights and obligations of existing holders of Performance Rights.

(e) **Convertible Notes**

The Company has a total of 3,550,000 Convertible Notes on issue as at the date of this Notice. The following table sets out the effect of the Consolidation on the Convertible Notes (subject to rounding):

Code	Pre-Consolidation		Post-Consolidation (if Resolution 2 is approved)	
	# Convertible notes	Conversion floor price	# Convertible notes	Conversion floor price
IBXAAQ	3,550,000	\$0.0125	3,550,000	0.50
Total	3,550,000		3,550,000	

The Consolidation will not result in any change in the substantive rights and obligations of existing holders of Convertible Notes.

(f) **Fractional entitlements**

Where the Consolidation results in an entitlement to a fraction of a security, that fraction will be rounded up to the nearest whole security.

(g) **Holding statements**

With effect from the date of the Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post Consolidation basis. New holding statements will be issued to security holders, who are encouraged to check their holdings after the Consolidation.

(h) **Taxation**

The Consolidation should not result in a capital gains tax event for Australian tax residents. The cost base of the Shares held after the Consolidation will be the sum of the cost bases of the original Shares pre-Consolidation. The acquisition date of Shares held after the Consolidation will be the same as the date on which the original Shares were acquired.

This Explanatory Memorandum does not consider the tax implications in respect of Shares or other securities held on revenue account, as trading stock or by non-Australian resident Shareholders. Shareholders should consider their own circumstances and seek professional advice in relation to their tax position. Neither the Company nor any of its officers or employees assumes any liability or responsibility for advising Shareholders or other security holders about the tax consequences of the proposed Consolidation.

(i) **Indicative timetable***

If approved by Shareholders, the proposed Consolidation will take effect in accordance with the following indicative timetable (which has been prepared in accordance with Appendix 7A (paragraph 7) of the ASX Listing Rules).

Event	Date
Company announces Consolidation by issuing an Appendix 3A.3 notice Notice of Meeting despatched	13 October 2023
Date of Meeting	Monday, 13 November 2023
Effective date of Consolidation	Tuesday, 14 November 2023
Last date for trading in pre-Consolidation Shares	Wednesday, 15 November 2023
Unless otherwise determined by ASX, trading commences in the post-Consolidation Shares on a deferred settlement basis	Thursday, 16 November 2023
Record Date Last day for Company to register transfers on a pre-Consolidation basis	Friday, 17 November 2023
First day for Company to update register and send holding statements to shareholders reflecting the change in the number of shares they hold	Monday, 20 November 2023
Last day for Company to update its register and send holding statements to securityholders reflecting updated numbers and to notify ASX that this has occurred	Friday, 24 November 2023

*This timetable is indicative only and is subject to change

2.4 **Board recommendation**

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

3. **Resolutions 3: Approval of the future issue of Subsequent Tranche Convertible Notes and Subsequent Tranche Options to Mercer Street Global Opportunity Fund, LLC**

3.1 **Background**

As announced to ASX on 7 March 2023, the Company entered into a Convertible Securities Agreement with Mercer Street Global Opportunity Fund, LLC, a US-based investment fund managed by Mercer Street Capital Partners, LLC to provide funding to the Company of up to \$15,000,000 in tranches (**Convertible Securities Agreement** or **CSA**).

Under the Convertible Securities Agreement, Mercer initially invested \$1.5 million in Convertible Notes (**First Tranche**). Additionally, on 31 May 2023, Mercer invested in a further \$1.0 million in Convertible Notes (**Second Tranche**). Additionally, on 25 August 2023, Mercer invested in a further \$1.0 million in Convertible Notes.

Mercer may invest up to a further \$11.5 million in Convertible Notes which is subject to either Shareholder approval or the Company having available placement capacity in accordance with the ASX Listing Rules, and agreement by Mercer and the Company, and subject to Mercer not exceeding 19.99% of voting power in the Company (**Subsequent Tranches**). It is not the Company's intent to fully draw on the Mercer facility but rather ensure utilisation of the facility as part of a balanced capital management strategy to ensure momentum is maintained towards the Company's objectives.

Funds raised under the CSA will be used to continue preparing the Company's MagSense® HER 2 breast cancer imaging agent for the next phase of clinical development, funding towards pipeline growth into oncology indications such as prostate and ovarian cancer and to provide additional general working capital to advance the Company's business.

3.2 Convertible Securities Agreement

The material terms of the CSA are set out below.

(a) Convertible Notes

- Under the First Tranche, 1,650,000 Convertible Notes (with a face value of \$1 per note) were purchased by Mercer for consideration of \$1.5 million. The First Tranche Convertible Notes entitles Mercer the right to convert the notes into fully paid ordinary shares at 90% of the lowest VWAP during the 15 trading days immediately prior to the issue of a conversion notice, subject to the Floor Price (of \$0.0125). Should Mercer have issued a conversion notice within the first three months of the term, the conversion price will be fixed at \$0.03.
- The First Tranche utilised the Company's existing placement capacity under Listing Rule 7.1.
- Under the Second Tranche, 1,100,000 Convertible Notes (with a face value of \$1 per note), as approved by Shareholders, were purchased for \$1.0 million and entitles Mercer the right to convert the notes into fully paid ordinary shares at 90% of the lowest VWAP during the 15 trading days immediately prior to the issue of a conversion notice, subject to the Floor Price.
- For a period of 18 months from the date of the CSA, up to a further \$12.5 million may be drawn down by the Company (in multiples of \$0.5 million), subject to mutual agreement between the Company and Mercer prior to any draw downs including satisfaction of certain draw down conditions, and the Company either having sufficient placement capacity under the ASX Listing Rules or obtaining Shareholder approval to issue the relevant securities.
- Convertible Notes issued under Subsequent Tranches are subject to the same pricing and other mechanisms as the first two tranches.
- All Convertible Notes have a term of 18 months from the draw down date.
- No interest is payable on the Convertible Notes or the undrawn funds.
- Mercer may convert any Convertible Notes at any time prior to maturity, by giving the Company a conversion notice, provided such conversion is for a face value in an amount equal to or greater than \$25,000 (unless the remaining face value of the Convertible Notes on issue is less than \$25,000, in which case for the full remaining value).
- The Company has the right to repurchase any unconverted notes, at any time during the term of each tranche, at 105% of the outstanding face value. If the repurchase is elected, Mercer will have the right to convert up to 30% of any outstanding face value prior to settlement.
- In the event of a default by the Company, the Company must pay interest at a rate of 15% per annum on the face value of all outstanding convertible notes. The relevant interest will accrue from the date of default, calculated daily and compounded monthly until the outstanding liability is satisfied.

(b) Commencement Shares and options

- Mercer received 22,058,824 new Shares at no cost for entering into the agreement (at a deemed issue price is \$0.017 per Share).

- Additionally, for each tranche drawn down, Mercer will receive 75% option coverage to purchase new Shares in the Company.
- For the First Tranche, a total of 42,134,832 Options were issued to Mercer at an exercise price of \$0.0374.
- For the Second Tranche, a total of 28,089,888 Options were issued to Mercer at an exercise price of \$0.0374.
- For each Subsequent Tranche, the number of Options to be issued will be calculated based on 75% of the relevant investment amount, divided by the 20 day VWAP per Share immediately prior to the date of issue of the relevant Options. The exercise price of any Options issued under a Subsequent Tranche will be 140% of the 20 day VWAP per Share immediately prior to the date of issue of the relevant Options.
- Options will have a three-year term and will be unlisted.

(c) Conditions

The issue of securities under the Convertible Securities Agreement will be subject to certain final closing conditions, including:

- the Company otherwise being permitted to issue the securities under the Listing Rules;
- the Company issuing a cleansing statement for the securities (as applicable);
- customary conditions such as representations and warranties being true and correct; and
- authorisations and consents being obtained, delivery of documents, and no default by the Company.

(d) Takeover limitation

Mercer shall not acquire a relevant interest in Shares which causes its voting power in the Company of the Investor and its associates (as defined in the Corporations Act) to exceed 19.99%, and the Company is not required to issue any Shares to Mercer or its associates if it reasonably considers that the issue of Shares will result in a breach of this takeover limitation or the Corporations Act.

(e) Termination and repayment provisions

The Convertible Securities Agreement is subject to a number of termination provisions which may prevent the Company drawing on the funding facility or require repayment of the Convertible Notes prior to their maturity. This includes where:

- there is an event of default that is not remedied;
- there is a change of control of the Company under a takeover bid or scheme of arrangement;
- the Company's shares are delisted from the ASX (subject to certain exceptions in respect of early repayment); or
- there is an adverse change in law affecting Mercer.

(f) Reorganisations

In the event of a consolidation, subdivision or similar reconstruction of the issued capital of the Company (including if the Consolidation is approved by Shareholders under Resolution 2):

- the terms of the Convertible Notes, including without limitation the Floor Price, will be reconstructed to the extent necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of the reconstruction.
- the number of Options, the exercise price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders;

In addition to executing the CSA, the Company also executed a General Security Deed in favour of Mercer to secure any amounts owing to Mercer under the CSA from time to time. The terms of General Security Deed are materially on market terms.

3.3 Subsequent Tranches

As at the date of this Notice, Mercer has made the following investment under Subsequent Tranches:

Date	Drawdown amount	# Subsequent Tranche Convertible Notes issued	# Subsequent Tranche Options issued
25 August 2023	\$1,000,000	1,100,000	46,583,851
Total	\$1,000,000	1,100,000	46,583,851

A further \$11,500,000 may be drawn down by the Company under the CSA on or before 7 September 2024 under Subsequent Tranches.

Shareholder approval in respect of further Subsequent Tranche Convertible Notes and Subsequent Tranche Options is being sought by the Company under this Resolution 3. Obtaining Shareholder approval provides the Company with maximum flexibility to quickly raise additional funds should the need arise.

In the event that Shareholder approval is not received in respect of the Subsequent Tranches, the Company may from time to time issue Convertible Notes (and related Options) under Subsequent Tranches using its placement capacity under Listing Rule 7.1.

A) Subsequent Tranche Convertible Notes

The number of Convertible Notes to be issued to Mercer under the Subsequent Tranches is calculated as follows:

No. of Convertible Notes = 110% x investment amount

For example, if the Company requests and Mercer invests the remaining investment amount under all Subsequent Tranches of \$11,500,000, the Company would issue 12,650,000 Convertible Notes to Mercer (each with a face value \$1.00, representing a total face value of \$12,650,000).

The maximum number of Convertible Notes that may be issued under all remaining Subsequent Tranches is up to 12,650,000 Convertible Notes.

The number of Shares to be issued upon conversion of the Subsequent Tranche Convertible Notes (**Conversion Shares**) is calculated as follows:

Conversion Shares = Face Value / Conversion Price

where,

Face Value = \$1.00 per Subsequent Tranche Convertible Note

Conversion Price = the higher of:

90% of the lowest daily VWAP of the Shares for the 15 trading days on which Shares traded in the ordinary course of business on the ASX ending on the date immediately prior to the relevant conversion notice; and

the Floor Price (being \$0.0125).

For example, if Mercer is issued the maximum number of Subsequent Tranche Convertible Notes, being 12,650,000 Convertible Notes with a total face value of \$12,650,000, and the Floor Price is applicable, upon conversion of the Convertible Notes into Shares, the Company would issue 1,012,000,000 Shares to Mercer. The maximum number of Shares which may be issued upon conversion of all Subsequent Tranche Convertible Notes is 1,012,000,000 Shares.

The table below is provided to demonstrate the number of Shares that may be issued upon conversion of the Subsequent Tranche Convertible Notes at various VWAPs, based on the maximum investment amount of \$11,500,000. Notwithstanding the figures shown in the table below, in accordance with the CSA, the Company is not required to issue any Shares to Mercer if it reasonably considers that the issue of Shares will result in Mercer's voting power in the Company exceeding 19.99%.

VWAP (15-day)	\$0.010	\$0.0125	\$0.020	\$0.050
Conversion Price¹	\$0.01250	\$0.01250	\$0.018	\$0.0450
Shares issued on conversion of Subsequent Tranche Convertible Notes	1,012,000,000	1,012,000,000	702,777,778	281,111,111
Total Shares on issue following conversion²	2,317,766,572	2,317,766,572	2,008,544,350	1,586,877,683

Notes:

¹ The Conversion Price is lower than the VWAP as a result of the 10% discount as set out in the formula above, except where the discounted price would be lower than the Floor Price.

² Based on the number of Shares on issue as at the date of this Notice, being 1,305,766,572 Shares and does not include the effect of any other securities issued to Mercer under the CSA.

The table below is provided to demonstrate the dilution that may occur at various Conversion Prices and the maximum dilution that may occur at the Floor Price, assuming that the maximum number of Subsequent Tranche Convertible Notes are issued and are converted into Shares.

Example Shareholder	Holding as at date of Notice	% of Shares as at date of Notice	% after dilution at Floor Price of \$0.0125	% after dilution at Conversion Price of \$0.018	% after dilution at Conversion Price of \$0.045
Shareholder 1	500,000	0.038%	0.022%	0.025%	0.032%
Shareholder 2	2,000,000	0.153%	0.086%	0.100%	0.126%
Shareholder 3	5,000,000	0.383%	0.216%	0.249%	0.315%

The figures in this section 3.3 do not take into account any adjustments to the number or terms of the Convertible Notes as a result of the proposed Consolidation if approved under Resolution 2.

B) Subsequent Tranche Options

For each Subsequent Tranche, the number of Options to be issued is calculated as follows:

$$\text{No. of Options} = 75\% \text{ of the investment amount} / \text{Applicable VWAP}$$

where:

Applicable VWAP = the 20 day VWAP per Share immediately prior to the date of issue of the relevant Options

For the purposes of determining the number of Options for which shareholder approval is sought under this Resolution, the Company has applied an indicative Applicable VWAP of \$0.0125. Accordingly, Shareholder approval under Listing Rule 7.1 is sought for the issue of 690,000,000 Options under Subsequent Tranches. Upon exercise, any Subsequent Tranche Options granted will convert into Shares on a 1 for 1 basis subject to the payment of the exercise price being 140% of the 20 day VWAP per Share immediately prior to the date of issue of the relevant Options.

It is noted that Shareholder approval under this Resolution 3, if passed, will be valid in respect of the issue of Options under any Subsequent Tranches at any Applicable VWAP, up to the approved limit of 690,000,000 Options (i.e. the approval will not be limited by the application of an indicative Applicable VWAP of \$0.0125 as described above).

In the event that the Company is required to issue, in aggregate, in excess of 690,000,000 Options under CSA, the Company proposes to either seek further shareholder approval or issue the required additional Options under its then placement capacity under Listing Rule 7.1.

The table below is provided to demonstrate the number of Options that may be issued under the Subsequent Tranches at various Applicable VWAPs, based on the maximum remaining investment amount of \$11,500,000. Notwithstanding the figures shown in the table below, in accordance with the CSA, the Company is not required to issue any Shares to Mercer if it reasonably considers that the issue of Shares will result in Mercer's voting power in the Company exceeding 19.99%.

Applicable VWAP	\$0.0125	\$0.020	\$0.050
Number of Options issued	690,000,000	431,250,000	172,500,000
Shares issued on conversion of Subsequent Tranche Options	690,000,000	431,250,000	172,500,000
Total Shares on issue following conversion¹	1,995,766,572	1,737,016,572	1,478,266,572

Notes:

¹ Based on the number of Shares on issue as at the date of this Notice, being 1,305,766,572 Shares and does not include the effect of any other securities issued to Mercer under the CSA.

The table below is provided to demonstrate the dilution that may occur at various Applicable VWAPs, assuming the maximum remaining investment amount of \$11,500,000 is drawn down and that all Options approved for the purposes of Resolution 3, are granted and then converted into Shares (but ignoring the conversion of any Subsequent Tranche Convertible Notes).

Example Shareholder	Holding as at date of Notice	% of Shares as at date of Notice	% after dilution at Applicable VWAP of \$0.0125	% after dilution at Applicable VWAP of \$0.020	% after dilution at Applicable VWAP of \$0.050
Shareholder 1	500,000	0.038%	0.025%	0.029%	0.034%
Shareholder 2	2,000,000	0.153%	0.100%	0.115%	0.135%
Shareholder 3	5,000,000	0.383%	0.251%	0.288%	0.338

The figures in this section 3.3 do not take into account any adjustments to the number or terms of the Options as a result of the proposed Consolidation if approved under Resolution 2.

3.4 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a Company must not, subject to specified exceptions under ASX Listing Rule 7.2, issue or agree to issue Equity Securities during any 12-month period in excess of 15% of the number of ordinary Equity Securities on issue at the commencement of that 12-month period without Shareholder approval.

The Company seeks Shareholder approval under ASX Listing Rule 7.1 in respect of the issue of the as none of the exceptions in ASX Listing Rule 7.2 apply.

If Resolution 3 is approved by Shareholders, the Company will be able to issue the Subsequent Tranche Convertible Notes and Subsequent Tranche Options to Mercer without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1 for a period of three months from the date of this Meeting. If Resolutions 3 is not approved by Shareholders, the Company may from time to time issue Subsequent Tranche Convertible Notes and Subsequent Tranche Options to Mercer under its placement capacity under Listing Rule 7.1.

3.5 Information required by Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, which contains requirements as to the contents of a notice sent to Shareholders for the purposes of ASX Listing Rule 7.1, the following information is provided to Shareholders:

A) Subsequent Tranche Convertible Notes

Recipient of issue	Mercer Street Global Opportunity Fund, LLC
Number and class of the securities issued	Up to 12,650,000 Convertible Notes, subject to adjustment for the Consolidation if Resolution 2 is approved
Material terms of the securities	Please refer to section 3.2 and 3.3 of this Explanatory Memorandum
Date by which the securities will be issued	Within 3 months from the date of this Meeting
Issue price	A price of approximately \$0.9091 per \$1 face value Convertible Note (i.e., \$11,500,000 consideration may be paid)
Purpose of the issue	To be issued to Mercer in accordance with the Convertible Securities Agreement dated 7 March 2023.
Use of funds	Funds raised under the CSA will be used to continue to prepare the Company's MagSense® HER 2 breast cancer imaging agent for the next phase of clinical development, funding towards pipeline growth into oncology indications such as prostate and ovarian cancer and to provide additional general working capital to advance the Company's business.
Other material terms of agreement	Please refer to section 3.2 and 3.3 of this Explanatory Memorandum
Voting exclusion	A voting exclusion statement applies to this Resolution, as set out in the Notice.

B) Subsequent Tranche Options

Recipient of issue	Mercer Street Global Opportunity Fund, LLC
Number and class of the securities issued	Up to 690,000,000 unlisted options, subject to adjustment for the Consolidation if Resolution 2 is approved
Material terms of the securities	Unlisted options exercisable at 140% of the 20 day VWAP per Share immediately prior to the date of issue of the relevant Options, three year expiry.
Date by which the securities will be issued	Within 3 months from the date of this Meeting
Issue price	Nil
Purpose of the issue	To be issued to Mercer in accordance with the Convertible Securities Agreement dated 7 March 2023.
Use of funds	N/A - Funds raised under the CSA will be used to prepare the Company's MagSense® HER 2 breast cancer imaging agent for the next phase of clinical development, funding towards pipeline growth into oncology indications such as prostate and ovarian cancer and to provide additional general working capital to advance the Company's business. Any funds from the exercise of these options will be used by the Company in the same manner set out above.
Other material terms of agreement	Please refer to section 3.2 and 3.3 of this Explanatory Memorandum
Voting exclusion	A voting exclusion statement applies to this Resolution, as set out in the Notice.

3.6 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

4. Resolutions 4 and 5: Approval of issue of Options to Directors and Dr Isaac Bright

4.1 Background

Resolutions 4 and 5 seek Shareholder approval to issue a total of 64,500,000 unlisted Options to the existing Directors and Dr Isaac Bright (proposed Director under Resolution 1) under Company's Employee Incentive Plan, as set out below, to incentivise them in their roles as Directors of the Company.

The number of Options and exercise prices described below will be adjusted if the Consolidation is approved by Shareholders under Resolution 2. The total number of options issued will reduce on a 40:1 basis to 1,612,500.

Robert Proulx, a total of 4,500,000 Options in three tranches as follows:

- 1,500,000 Options vesting on 30 November 2024 with an exercise price of \$0.030 and expiring on 30 November 2029;
- 1,500,000 Options vesting on 30 November 2025 with an exercise price of \$0.045 and expiring on 30 November 2030; and
- 1,500,000 Options vesting on 30 November 2026 with an exercise price of \$0.070 and expiring on 30 November 2031.

Dianne Angus, a total of 3,000,000 Options in three tranches as follows:

- 1,000,000 Options vesting on 30 November 2024 with an exercise price of \$0.030 and expiring on 30 November 2029;
- 1,000,000 Options vesting on 30 November 2025 with an exercise price of \$0.045 and expiring on 30 November 2030; and
- 1,000,000 Options vesting on 30 November 2026 with an exercise price of \$0.070 and expiring on 30 November 2031.

Michael Harsh, a total of 3,000,000 Options in three tranches as follows:

- 1,000,000 Options vesting on 30 November 2024 with an exercise price of \$0.030 and expiring on 30 November 2029;
- 1,000,000 Options vesting on 30 November 2025 with an exercise price of \$0.045 and expiring on 30 November 2030; and
- 1,000,000 Options vesting on 30 November 2026 with an exercise price of \$0.070 and expiring on 30 November 2031.

David Ludvigson, a total of 3,000,000 Options in three tranches as follows:

- 1,000,000 Options vesting on 30 November 2024 with an exercise price of \$0.030 and expiring on 30 November 2029;
- 1,000,000 Options vesting on 30 November 2025 with an exercise price of \$0.045 and expiring on 30 November 2030; and
- 1,000,000 Options vesting on 30 November 2026 with an exercise price of \$0.070 and expiring on 30 November 2031.

Jovanka Naumoska, a total of 3,000,000 Options in three tranches as follows:

- 1,000,000 Options vesting on 30 November 2024 with an exercise price of \$0.030 and expiring on 30 November 2029;
- 1,000,000 Options vesting on 30 November 2025 with an exercise price of \$0.045 and expiring on 30 November 2030; and
- 1,000,000 Options vesting on 30 November 2026 with an exercise price of \$0.070 and expiring on 30 November 2031.

Mark Van Asten, a total of 3,000,000 Options in three tranches as follows:

- 1,000,000 Options vesting on 30 November 2024 with an exercise price of \$0.030 and expiring on 30 November 2029;

- 1,000,000 Options vesting on 30 November 2025 with an exercise price of \$0.045 and expiring on 30 November 2030; and
- 1,000,000 Options vesting on 30 November 2026 with an exercise price of \$0.070 and expiring on 30 November 2031.

The full terms of the Directors' Options are set out in Annexure A to this Notice.

Dr Isaac Bright, a total of 45,000,000 Options in thirty-one tranches as follows:

- 7,500,000 Options vesting immediately to be issued after completion of six months of service, being 20 December 2023. The Options will have an exercise price equal to the volume-weighted average price (**VWAP**) of the 30 days prior to the issue date (or the share price at the time of issue, whichever is higher) and will expire ten (10) years after issue date; and
- 1,250,000 Options vesting immediately to be issued monthly on the 20th date of each month for the remaining thirty (30) months of Dr Isaac Bright's term of service pursuant to his Executive Employment Agreement. The Options will have an exercise price equal to the VWAP of the 30 days prior to the issue date (or the share price at the time of issue, whichever is higher) and will expire ten (10) years after issue date.

The full terms of the proposed Managing Director's Options are set out in Annexure B to this Notice.

4.2 **ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a Company must not, permit certain persons, including a Director (or their associates), to acquire Equity Securities under an employee incentive scheme without Shareholder approval. Accordingly, Shareholder approval is required under ASX Listing Rule 10.14 for the proposed issues of Options to the Directors.

If approval is obtained under ASX Listing Rule 10.14, separate Shareholder approval under ASX Listing Rule 7.1 is not required.

If Resolutions 4 and 5 are approved by Shareholders, the Company will be able to issue the Options to the Directors or Dr Isaac Bright under the Employee Incentive Plan. If Resolutions 4 and 5 are not approved by Shareholders, the Company will not be able to issue the Options to the Directors and Dr Isaac Bright under the Employee Incentive Plan and may consider alternatives for the incentives it wishes to provide.

4.3 **Information required by ASX Listing Rule 10.15**

a) **Recipients of issue**

- Dr Isaac Bright
- Mr Robert Proulx
- Ms Dianne Angus
- Mr Michael Harsh
- Mr David Ludvigson
- Ms Jovanka Naumoska
- Mr Mark Van Asten

b) **ASX Listing Rule 10.14 category**

Each of the recipients (other than Dr Isaac Bright) is a current Director of the Company and therefore fall within the category referred to in Listing Rule 10.14.1.

Dr Isaac Bright is a proposed Director of the Company and will fall within the category referred to in Listing Rule 10.14.1 at the time the Options are proposed to be issued if election of Dr Bright as a Director of the Company is approved by Shareholders under Resolution 1.

c) Number and class of the securities to be issued

- Dr Isaac Bright – 45,000,000 Options
- Mr Robert Proulx – 4,500,000 Options
- Ms Dianne Angus – 3,000,000 Options
- Mr Michael Harsh – 3,000,000 Options
- Mr David Ludvigson – 3,000,000 Options
- Ms Jovanka Naumoska – 3,000,000 Options
- Mr Mark Van Asten – 3,000,000 Options

d) Current total remuneration package

- Dr Isaac Bright – US\$425,000 cash remuneration
- Mr Robert Proulx – US\$63,000 cash remuneration
- Ms Dianne Angus – AU\$45,000 cash remuneration (including superannuation)
- Mr Michael Harsh – US\$33,750 cash remuneration
- Mr David Ludvigson – US\$33,750 cash remuneration
- Ms Jovanka Naumoska – AU\$45,000 cash remuneration (including superannuation)
- Mr Mark Van Asten – AU\$45,000 cash remuneration (including superannuation)

All Directors and Dr Isaac Bright will receive equity compensation as part of their package should Resolutions 4 and 5 be approved.

e) Number of securities previously issued to the recipient under the Employee Incentive Plan

Director	Options	Performance Rights
Isaac Bright	Nil	Nil
Robert Proulx	6,000,000	5,000,000
Dianne Angus	500,000	Nil
Michael Harsh	500,000	Nil
David Ludvigson	500,000	Nil
Jovanka Naumoska	500,000	Nil
Mark Van Asten	500,000	Nil

Nil acquisition price was paid in relation to each of the securities in the table above.

f) Material terms of the securities

The terms of the Options to be issued to the current Directors (the subject of Resolution 4) are set out in Annexure A to this Notice.

The terms of the Options to be issued to Dr Isaac Bright (the subject of Resolution 5) are set out in Annexure B to this Notice.

g) Why this type of security is being used

The Options are proposed to be issued to the Directors and Dr Isaac Bright to incentivise them in their roles while preserving the Company's cash resources, and to align their remuneration with the interests of shareholders.

In relation to the Directors, the proposed issue of Options will form an important part of their remuneration package. To preserve cash resources of the Company, the Directors have not received a remuneration increase since 1 July 2021. However, consistent with incentivising performance, keeping with industry benchmarks in awarding remuneration and importantly, aligning director and shareholder interests, the company proposes the issue of Options to Directors that includes the setting of escalating share price targets, as hurdles. Accordingly, only upon the achievement of a substantive improvement in share price will the options be realised.

h) Value the entity attributes to the securities and its basis

To provide Shareholders with some guidance as to the likely market value of the Options, the Company has calculated that the financial value of the Options in accordance with a Black-Scholes model valuation methodology is an aggregate of \$770,549, as shown in the table below:

Director	# Options	Valuation
Isaac Bright	45,000,000	\$573,132 ⁽¹⁾
Robert Proulx	4,500,000	\$45,557
Dianne Angus	3,000,000	\$30,372
Michael Harsh	3,000,000	\$30,372
David Ludvigson	3,000,000	\$30,372
Jovanka Naumoska	3,000,000	\$30,372
Mark Van Asten	3,000,000	\$30,372

⁽¹⁾ As Dr Bright's Options are to be issued at a future date they have been valued assuming the Company's share price of \$0.014 as at 10 October 2023, when this Notice was prepared. If the share price was equal to the 12 month high of \$0.036 then these Options would be valued at \$1,473,768. If the share price was equal to the 12 month low of \$0.011 then these Options would be valued at \$450,318.

The data relied upon in the valuation applying the Black-Scholes Model was:

- Exercise price: refer to 4.1 above for exercise prices of various tranches of Options
- Expiry date: refer to 4.1 above for expiry dates of various tranches of Options
- Volatility measure of 100%
- Risk-free interest rate of 4.5%
- Dividend yield of 0.00%

i) Date by which the securities will be issued

All options, excluding those to be granted to Dr Isaac Bright, will be issued within one month from the date of this Meeting.

Dr Isaac Bright's options will be issued within 33 months from the date of this Meeting as outlined above and in Annexure B.

j) Issue price

Nil

k) Summary of material terms of Employee Incentive Plan

Please refer to Annexure C to this Notice

l) Reporting and further issuances

The details of any securities issued under the Employee Incentive 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.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Employee Incentive Scheme after Resolution 4 and Resolution 5 are approved and who were not named in this Resolution will not participate until further approval is obtained under Listing Rule 10.14.

m) Voting exclusion

A voting exclusion statement applies to these Resolutions, as set out in the Notice.

4.4 Chapter 2E Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the giving of the financial benefit falls within one of the relevant exceptions, or prior shareholder approval is obtained to the giving of the financial benefit.

The Board has formed the view that the issue of the Options to Directors does not require shareholder approval under section 208 of the Corporations Act, as the issue constitutes 'reasonable remuneration' in accordance with section 211 of the Corporations Act.

In reaching this view, the Company has considered the role and responsibilities of the Directors and the need for the Company to effectively incentivise its Directors, while aligning the incentive with increasing shareholder value and the desirability of preserving cash resources within the Company.

The Board believes that the proposed issuance of Options provides a cost-effective form of remuneration for the Directors which aligns their interests to improved overall shareholder value.

4.5 Board Recommendation

Given their interest in the outcome of this Resolution, the Board does not make a recommendation to shareholders with respect to this Resolution.

5. Resolution 6: Amendment of Constitution - increase Employee Incentive Plan cap

5.1 Background

Resolution 6 seeks Shareholder approval for the Company's Constitution to be amended as described in section 5.2 of this Explanatory Memorandum.

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution or any provision of its constitution by a special resolution of its Shareholders. Resolution 6 is a special resolution and accordingly at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person or by proxy) must be in favour of Resolution 6 for it to be passed.

5.2 Amendment to Constitution - increase Employee Incentive Plan cap

Under section 1100V of the Corporations Act, the number of employee share scheme interests issued over a three-year period must not exceed 5% of the issued share capital unless the entity's constitution specifies a different issue cap. The Company's current Constitution provides that, for the purposes of section 1100V of Division 1A of Part 7.12 the Corporations Act, the issue cap percentage for the Company's Employee Incentive Plan is 10%.

The Board has determined that it is in the best interests of the Company to increase the issue cap percentage of the Employee Incentive Plan from 10% to 15%. This will enable the Company to effectively incentivise and retain its Directors, executives and employees which play a key role in delivering shareholder value.

If the amendment to the Constitution is approved under Resolution 6, in accordance with section 1100V of the Corporations Act, as at the start of the day that an offer is made under Employee Incentive Plan, the Company must reasonably believe that:

- the total number of fully paid shares in the Company that are, or are covered by, the awards of the Company that may be issued under the offer; and
- the total number of fully paid shares in the Company that are, or are covered by, the awards that have been issued, or could have been issued, under offers made in connection with the EIP at any time during the 3 year period ending on the day the offer is made,

does not exceed 15% of the number of those fully paid shares or interests actually issued by the Company (whether in connection with the EIP or otherwise).

If the amendment to the Constitution is not approved under Resolution 6, the Company's Constitution will remain in place in its existing form and the issue cap of 10% will continue to apply to the Employee Incentive Plan.

5.3 **Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

GLOSSARY

Throughout this Explanatory Memorandum the following various words and phrases are capitalised and the definitions of these capitalised words and phrases are set out below:

"Applicable VWAP" has the meaning given in the formula in section 3.3 of the Explanatory Memorandum;

"ASX" means ASX Limited (ACN 008 624 691);

"ASX Listing Rules" or **"Listing Rules"** means the Official Listing Rules of the ASX;

"Board" means the board of Directors of the Company;

"Chairman" means chairman of the Extraordinary General 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 dependant 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 Corporation Regulations;

"Company" or **"IBX"** means Imagion Biosystems Limited ACN 616 305 027;

"Consolidation" means has the meaning given in section 2.1 of the Explanatory Memorandum;

"Constitution" means the Company's Constitution;

"Conversion Price" has the meaning given in the formula in section 3.3 of the Explanatory Memorandum;

"Convertible Note" means a convertible note which is convertible into Shares in the Company, and otherwise on terms described in the Explanatory Memorandum;

"Corporations Act" means the *Corporations Act 2001* (Cth);

"Corporations Regulations" means the *Corporations Regulations 2001* (Cth);

"Directors" means the current Directors of the Company;

"Employee Incentive Plan" or **"EIP"** means the Employee Incentive Plan of the Company as adopted from time to time;

"Equity Securities" has the meaning given under the Listing Rules;

"Explanatory Memorandum" means this Explanatory Memorandum as modified or varied by any supplementary Memorandum issued by the Company from time to time;

"Extraordinary General Meeting" or **"Meeting"** means the meeting convened by the Notice of Meeting;

"First Tranche" has the meaning given in section 3.1 of the Explanatory Memorandum;

"Floor Price" means \$0.0125;

"Key Management Personnel" or **"KMP"** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

"Mercer" means Mercer Street Global Opportunity Fund, LLC;

"Notice" or **"Notice of Meeting"** means the notice convening the Extraordinary General Meeting of the Company to be held on 13 November 2023 which accompanies this Explanatory Memorandum;

"Option" means an option to acquire a Share;

"Performance Right" means a right to acquire a Share subject to performance hurdles;

"Proxy Form" means the proxy form that is enclosed with and forms part of this Notice;

"**Resolution**" means a resolution in the form proposed in the Notice of Meeting;

"**Second Tranche**" has the meaning given in section 3.1 of the Explanatory Memorandum;

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

"**Shareholder**" means a registered holder of a Share;

"**Subsequent Tranche**" has the meaning given in section 3.1 of the Explanatory Memorandum; and

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

Annexure A - Options terms (Directors) - Resolution 4

1. The Options shall be issued for no cash consideration;
2. The exercise prices of the Options (**Exercise Price**), vesting periods and expiry dates of the Options (**Expiry Date**) are as follows:
 - a. one-third of the Options vesting on 30 November 2024 with an exercise price of \$0.030 and expiring on 30 November 2029;
 - b. one-third of the Options vesting on 30 November 2025 with an exercise price of \$0.045 and expiring on 30 November 2030; and
 - c. one-third of the Options vesting on 30 November 2026 with an exercise price of \$0.070 and expiring on 30 November 2031.
3. The Options are not transferable except with the prior written consent of the Company.
4. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
5. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will within 3 Business Days issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares.
6. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
7. Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
8. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - a. the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - b. subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
9. If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O_n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O_n = the new exercise price of the Option;
- O = the old exercise price of the Option;
- E = the number of underlying securities into which one Option is exercisable;
- P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

10. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
11. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
12. The Company does not intend to apply for listing of the Options on the ASX.
13. The Company shall apply for listing of the resultant Shares issued upon exercise of any Option.

Annexure B - Options terms (Proposed Managing Director) - Resolution 5

1. The Options shall be issued for no cash consideration.
2. The exercise prices of the Options (**Exercise Price**), vesting periods and expiry dates of the Options (**Expiry Date**) are as follows:
 - a. 7,500,000 Options vesting immediately to be issued after completion of six months of service, being 20 December 2023. The Options will have an exercise price equal to the volume-weighted average price (**VWAP**) of the 30 days prior to the issue date (or the share price at the time of issue, whichever is higher) and will expire ten (10) years after issue date; and
 - b. 1,250,000 Options vesting immediately to be issued monthly on the 20th date of each month for the remaining thirty (30) months of Dr Isaac Bright's term of service pursuant to his Executive Employment Agreement. The Options will have an exercise price equal to the VWAP of the 30 days prior to the issue date (or the share price at the time of issue, whichever is higher) and will expire ten (10) years after issue date.
3. The Options are not transferable except with the prior written consent of the Company.
4. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
5. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will within 3 Business Days issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares.
6. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
7. Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
8. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - a. the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - b. subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
9. If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O_n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- O_n = the new exercise price of the Option;
 O = the old exercise price of the Option;
 E = the number of underlying securities into which one Option is exercisable;
 P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;
 S = the subscription price for a security under the pro rata issue;
 D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

10. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
11. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
12. The Company does not intend to apply for listing of the Options on the ASX.
13. The Company shall apply for listing of the resultant Shares issued upon exercise of any Option.

Annexure C - Material terms of Employee Incentive Plan

A summary of the key terms of the Employee Incentive Plan (**Plan**) is set out below:

1. Purpose of the Plan

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of eligible participants;
- (b) link the reward of eligible participants to Shareholder value creation; and
- (c) align the interests of eligible participants with shareholders of the Group (being the Company and each of its Related Bodies Corporate), by providing an opportunity to eligible participants to receive an equity interest in the Company in the form of Awards (being securities exercisable for Shares, including options and performance rights).

2. Eligibility to participate

An eligible participant means a person that:

- (a) is a "primary participant" (as defined in section 1100L(1)(a) Corporations Act or any amendment or replacement thereof) in relation to the Company or a Related Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

3. Related persons of Employees

If an Eligible Participant is permitted in the Offer, they may, by written notice to the Board, nominate a Permitted Nominee in whose favour the Eligible Participant wishes to renounce the Offer.

4. Administration of the Plan

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its absolute discretion. The Board may delegate its powers and discretion.

5. Offers of Awards

The Board may from time to time determine that an eligible participant may participate in the Plan and make an offer to that eligible participant to apply for Awards.

6. Applications for Awards

An eligible participant who wishes to apply to participate in the Plan in response to an Offer must provide a completed application form to the Company. The Board may accept an application from an eligible participant in whole or in part. If an eligible participant is permitted in the Offer, the eligible participant may, by notice in writing to the Board, nominate a party in whose favour the eligible participant wishes to renounce the invitation in order for that nominee to be granted the Awards the subject of the Offer.

7. Grant of Awards

The Company will, to the extent that it has accepted a duly completed application, grant the participant the relevant number of Awards, subject to the terms and conditions set out in the Offer, the Plan rules and any ancillary documentation required.

8. Terms of Awards

Each 'Award' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to an Award being exercised, a participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Award by virtue of holding the Award.

9. Vesting of Awards

Any vesting conditions applicable to the grant of Awards will be described in the Offer. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the participant by the Company informing them that the relevant Awards have vested.

Unless and until the vesting notice is issued by the Company, the Awards will not be considered to have vested.

For the avoidance of doubt, if the vesting conditions relevant to an Award are not satisfied and/or otherwise waived by the Board, that Award will lapse.

10. Rights

All Shares issued under the Plan or issued or transferred to a participant upon the valid exercise of an Award, will rank equally in all respects with the Shares of the same class. A participant will be entitled to any dividends declared and distributed by the Company on the Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Shares. A participant may exercise any voting rights attaching to Shares.

11. Adjustment for capital reconstructions

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each participant holding Awards will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Awards are exercised.

Unless otherwise determined by the Board, a holder of Awards does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

12. Participation in new issues

There are no participation rights or entitlements inherent in the Awards and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Awards without exercising the Awards.

13. Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including the terms upon which any Awards have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

14. Term of plan

Subject to the Listing Rules, the Plan continues in operation until the Board decides to end it.

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the participants.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Saturday 11 November 2023.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/ibxegm2023>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Saturday, 11 November 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

🖥 **Online** <https://www.votingonline.com.au/ibxegm2023>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Imagion Biosystems Limited

ACN 616 305 027

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Imagion Biosystems Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **K&L Gates Melbourne, Level 25, 525 Collins Street Melbourne VIC 3000 on Monday, 13 November 2023 at 10:00am (AEDT) and virtually via <https://web.lumiagm.com/362-347-836>** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Election of Director – Dr Isaac Bright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Consolidation of capital of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the future issue of Subsequent Tranche Convertible Notes and Subsequent Tranche Options to Mercer Street Global Opportunity Fund, LLC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of issue of Options to Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of issue of Options to Dr Isaac Bright	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Amendment of Constitution – increase Employee Incentive Plan cap	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023