

NOTICE OF ANNUAL GENERAL MEETING

Perth, Australia; 27 OCTOBER 2023 – Argenica Therapeutics Limited (ASX: AGN) (“Argenica” or the “Company”) advises of the following documents in relation to the upcoming Annual General Meeting:

- Shareholder Letter containing Important Information Regarding the Company’s Upcoming Annual General Meeting
- Notice of Annual General Meeting
- Sample Proxy Form

This announcement has been approved for release by the Company Secretary

For more information please contact: ewaldon@argenica.com.au

[ENDS]

27 October 2023

Argenica Therapeutics Limited
ACN 637 578 753
4 / 117 Broadway
Nedlands WA 6009

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of Argenica Therapeutics Limited (ACN 637 578 753) (**Company**) will be held as follows:

Time and date: 4.00pm (Perth time) on Thursday, 30 November 2023

Location: Steve's, 30 The Avenue, Nedlands WA 6009

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://argenica.com.au/investors/#announcements> ; and
- the ASX market announcements page under the Company's code "AGN".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** www.linkmarketservices.com.au
- **By mail:** Argenica Therapeutics Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
- **In-person:** Deliver it to Link Market Services Limited*
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
- **By fax:** +61 2 9287 0309
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

* during business hours Monday to Friday (9:00am – 5:00pm).

Your proxy voting instruction must be received by 4.00pm (Perth time) on Tuesday, 28 November 2023 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Emma Waldon
Company Secretary
Argenica Therapeutics Limited

ARGENICA THERAPEUTICS LIMITED

ABN 78 637 578 753

NOTICE OF ANNUAL GENERAL MEETING

TIME: 4.00 pm (AWST)

DATE: Thursday, 30 November 2023

PLACE: Steve's
30 The Avenue
Nedlands WA 6009

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, using the contact details on page 24.

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YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out on page 4.

VOTING BY PROXY

Shareholders are strongly encouraged to complete a Proxy Form to appoint the Chair of the Meeting as their proxy and to provide specific instructions on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form.

APPOINTING A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder of the Company.

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes on a poll. Fractions will be disregarded.

To appoint a proxy online, visit www.linkmarketservices.com.au, select 'Investor Login' and in the "Single Holding" section enter Argenica Therapeutics Limited or the ASX code AGN in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your proxy form), postcode and complete the security verification process and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Alternatively, you can appoint a proxy by completing and signing the enclosed proxy form and sending the form to:

- (a) by post to Link Market Services Limited Locked Bag A14 SYDNEY SOUTH NSW 1235; or
- (b) by fax to Link Market Services Limited at +61 (2) 9287 0309 or
- (c) by hand to Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150.

The deadline for receipt of proxy appointments is 4.00 pm (AWST) on Tuesday, 28 November 2023.

Proxy appointments received later than this time will be invalid.

POWER OF ATTORNEY

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

CORPORATE REPRESENTATIVES

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

An appointment of corporate representative form may be obtained from Link Market Services online at <http://www.linkmarketservices.com.au/corporate/resources/forms.html>

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of Shareholders of Argenica Therapeutics Limited will be held at Steve's, 30 The Avenue, Nedlands WA 6009 at 4.00 pm (AWST) on Thursday, 30 November 2023. Registration will open at 3.45 pm (AWST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 4.00 pm (AWST) on Tuesday, 28 November 2023.

AGENDA

ADOPTION OF ANNUAL REPORT

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2023.

Note: there is no requirement for Shareholders to approve the Annual Report.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolution below, which will be proposed as a **Non-Binding Resolution**:

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

"To adopt the Argenica Therapeutics Limited's Remuneration Report for the year ended 30 June 2023."

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, Resolutions 2, 3, 4, 5 and 6 below, which will be proposed as **Ordinary Resolutions**:

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – TERRY BUDGE

'That Terry Budge, who retires in accordance with Article 7.2(b) of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions set out in the Explanatory Statement accompanying the Notice.'

RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SECURITIES – LISTING RULE 7.1 – PLACEMENT

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,428,572 Shares for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying the Notice."

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SECURITIES – LISTING RULE 7.1 – LEAD MANAGER OPTIONS

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Options for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying the Notice."

RESOLUTION 5 – APPROVAL OF NEW PLAN

*"That for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, the new employee incentive plan of the Company known as the 'Argenica Therapeutics Limited Employee Securities Incentive Plan' (**New Plan**) is approved and the issue of Equity Securities under the terms of the New Plan on the terms and conditions set out in the Explanatory Statement accompanying the Notice."*

RESOLUTION 6 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE NEW PLAN

"That for a period commencing from the date this Resolution is passed and ending upon the expiry of all Equity Securities issued or to be issued under the New Plan, approval be given for all purposes including Part 2D.2 of the Corporations Act for the giving of benefits to any current or future person holding a managerial or executive office of the Company or a related body corporate in connection with that person ceasing to hold such office, on the terms and conditions set out in the Explanatory Statement accompanying the Notice."

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolution below, which will be proposed as a **Special Resolution**:

RESOLUTION 7 – APPROVAL OF 10% PLACEMENT FACILITY

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

RESOLUTION 8 – MODIFICATION OF EXISTING CONSTITUTION

"That for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Constitution of the Company be modified by making the amendments contained in the document tabled at this Meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution is passed."

DATED: 27 OCTOBER 2023

BY ORDER OF THE BOARD



**ARGENICA THERAPEUTICS LIMITED
EMMA WALDON
COMPANY SECRETARY**

Voting Prohibition and Voting Exclusion Statements

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 25.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolutions 1, 5 and 6), voting prohibitions.

In addition, separate voting restrictions apply in respect of Resolutions 3, 4, 5 and 7 under the ASX Listing Rules, voting exclusions.

What this means for Shareholders: If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) or a Closely Related Party of a member of the KMP as your proxy, please ensure that you direct them how to vote on Resolutions 1, 5 and 6. If you do not do so, your proxy will not be able to vote on your behalf on Resolutions 1, 5 and 6.

If you intend to appoint the Chairman of the Meeting as your proxy, you are encouraged to direct him how to vote by marking the boxes for Resolutions 1, 5 and 6 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote, the Proxy Form authorises him to vote as he decides on Resolutions 1, 5 and 6 (even though those Resolutions are connected with the remuneration of KMP). The Chairman of the Meeting intends to vote in favour of all Resolutions (where permissible).

The Company will disregard votes cast on Resolutions 1, 3, 4, 5, 6 and 7 by the persons detailed in the below.

Resolution 1 – Adoption of Remuneration Report

Voting Prohibition Statement:

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the KMP, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2023; and
- (b) Closely Related Parties of such a member.

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

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

Resolution 3 – Ratification of Prior Issue of Securities – Listing Rule 7.1 – Placement

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 3 by or on behalf of a person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Resolution 4 – Ratification of Prior Issue of Securities – Listing Rule 7.1 – Lead Manager Options

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 4 by or on behalf of the Lead Manager, Zenix Nominees Pty Ltd and any other person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Resolution 5 – Approval of New Plan

Voting Prohibition Statement:

In accordance with the Corporations Act, a person appointed as proxy must not vote on Resolution 5 on the basis of that appointment, if that person is:

- (a) a member of the KMP as at the date of the Meeting; or
- (b) Closely Related Parties of such a member.

However, a person described above may cast a vote on Resolution 5 if the person does so as a proxy for a person who is entitled to vote where:

- (a) the Proxy Form specifies how the proxy is to vote on Resolution 5; or
- (b) the proxy is the Chairman of the Meeting, who may vote in favour of Resolution 5 in accordance with an express authorisation on the Proxy Form.

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 5 by or on behalf of any person who is eligible to participate in the New Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

Resolution 6 – Approval of Potential Termination Benefits under New Plan

Voting Prohibition Statement:

In accordance with the Corporations Act, a person appointed as proxy must not vote on Resolution 6 on the basis of that appointment, if that person is:

- (a) a member of the KMP as at the date of the Meeting; or
- (b) Closely Related Parties of such a member.

However, a person described above may cast a vote on Resolution 6 if the person does so as a proxy for a person who is entitled to vote where:

- (a) the Proxy Form specifies how the proxy is to vote on Resolution 6; or
- (b) the proxy is the Chairman of the Meeting, who may vote in favour of Resolution 6 in accordance with an express authorisation on the Proxy Form.

In addition to the above, in accordance with section 200E(2A) of the Corporations Act, a vote on Resolution 6 must not be cast by any participants or potential participants in the New Plan and their associates, otherwise the benefit of this Resolution will be lost by such a person in relation to that person's future retirement.

However, a vote may be cast by such a person if:

- (a) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of the person or an associate of the person.

**Resolution 7 – Approval of 10% Placement Capacity
Voting Exclusion Statement:**

The Company will disregard any votes cast on Resolution 7 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

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

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Thursday, 30 November 2023 at 4.00 pm (AWST).

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

1. ANNUAL REPORT

The business of the Meeting will include receipt and consideration of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2023, which are included in Argenica's Annual Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Annual Report, and on the management of Argenica.

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

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Written questions for the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary at ewaldon@argenica.com.au. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, that is by Thursday, 23 November 2023.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Annual Report. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

S250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

- (a) if comments are made on the Remuneration Report at the Meeting, Argenica's 2023 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- (b) if, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2024 Remuneration Report are against it, Argenica will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the removal of the whole Board (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

Board recommendation: *The Remuneration Report forms part of the Directors' Report, which was approved in accordance with a unanimous resolution of the Board. Given the personal interests of all Directors in the outcome of this Resolution, the Board declines to make a recommendation to Shareholders regarding this Resolution.*

3. RESOLUTION 2 - RE-ELECTION OF DIRECTOR – TERRY BUDGE

Constitution

Article 7.2(b) of the Constitution and Listing Rule 14.5 both provide that there must be an election of Directors at each annual general meeting.

Article 7.3 provides that a director who retires under article 7.2(b) is eligible for re-election. This retirement rule does not apply to the Managing Director.

Terry Budge has agreed to retire pursuant to this Resolution 2 and seeks re-election in accordance with article 7.2(b) of the Constitution.

If elected, Terry Budge is considered by the Board (with Terry Budge abstaining) to be an independent Director and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

Terry Budge has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Brief Curriculum Vitae of Terry Budge

Non-Executive Director – Independent – appointed 21 January 2021

Experience and expertise

Terry has significant experience in senior management and board roles. A long term banker he spent 25 years with National Australia Bank in senior executive roles before serving as Managing Director of Bankwest from 1997 to 2004. Since then he has had many non-executive director roles including Chancellor of Murdoch University from 2006 to 2013 (appointed to Senate 1 June 2004). Terry was an independent director for Westoz Investment Company Limited (ASX: WIC) until its acquisition by WAM Capital Ltd in 2023. Terry is a Graduate of the Advanced Management Program from Harvard Business School, a Graduate and Fellow of the Australian Institute of Company Directors (AICD) and a Senior Fellow of FINSIA.

Qualifications

B.Ecs, FAICD

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

Westoz Investment Company Limited (ASX: WIC)

Special responsibilities

Chair of Audit & Risk Committee and Member of Nomination & Remuneration Committee.

Board recommendation: *The Directors (with Terry Budge abstaining) unanimously recommend the re-election of Terry Budge.*

4. RESOLUTIONS 3 – RATIFICATION OF PRIOR ISSUE OF SECURITIES – LISTING RULE 7.1 – PLACEMENT

Background

On 2 June 2023, the Company announced that it had received binding commitments for a placement (**Placement**) to institutional and sophisticated investors at an issue price of \$0.35 per Share raising approximately \$4,000,000 (before costs) by the issue of 11,428,572 Shares (**Placement Shares**).

The Placement Shares were issued without prior Shareholder approval using the Company's placement capacities under ASX Listing Rule 7.1 on 9 June 2023.

Euroz Hartleys Limited acted as sole Lead Manager to the Placement (**Lead Manager**). The Company has paid the Lead Manager a management fee, in cash, equal to 2% of the total gross dollar amount raised under the Placement, an equity raising fee, in cash, equal to 4% of the total gross dollar amount raised under the Placement and issued 1,000,000 Options to the Lead Manager (or its nominees) with an exercise price of \$0.65 and an expiry date of 9 June 2026 (**Lead Manager Options**) (together the **Placement Mandate**). The Placement Mandate was otherwise on customary terms for an agreement of this nature.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12 month period, issue a number of equity securities which is more than 15% of their fully paid ordinary shares on issue without shareholder approval, unless an exception applies.

As the Placement utilised part of the 15% limit in Listing Rule 7.1, it reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that where holders of ordinary securities approve a previous issue of securities made without approval under ASX Listing Rule 7.1, and provided that the previous issue of securities did not breach ASX Listing Rule 7.1, those securities shall be deemed to have been issued with Shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder approval and specific information required by Listing Rule 14.1A

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval in Resolution 3 to ratify the Placement Shares pursuant to Listing Rule 7.4.

If Resolution 3 is passed, 11,428,572 Placement Shares will be excluded in calculating the Company's 15% limit under Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 3 is not passed, 11,428,572 Placement Shares will continue to be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

The Company confirms that it complied with Listing Rule 7.1 at the time the Placement Shares were issued.

Specific information required by Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) The Placement Shares were issued to institutional, professional and sophisticated investors, none of whom are a related party or Material Investor of the Company. The Shares were issued to existing shareholders; and professional and sophisticated investors who are clients of the Lead Manager. The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) The number of securities issued was 11,428,572 Placement Shares.
- (c) The Placement Shares issued rank equally with, and are on the same terms as, the existing Shares on issue.
- (d) The Placement Shares were issued on 9 June 2023.
- (e) 11,428,572 Placement Shares were issued at \$0.35 per Placement Share raising approximately \$4.0 million (before costs).
- (f) Funds raised from the issue of the Placement Shares have been or are intended to be used to commence a Phase 2 trial of ARG-007 in ischaemic stroke patients, corporate administration costs and general working.
- (g) The Placement Shares were not issued under an agreement, however, subscribers for Placement Shares entered into binding commitment letters on customary terms with the Lead Manager.
- (h) A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Board recommendation: *The Directors unanimously recommend that Shareholders vote in favour of ratifying the above issue of Placement Shares.*

5. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SECURITIES – LEAD MANAGER OPTIONS

Background

As set out in Section 4 above, the Company issued 1,000,000 Lead Manager Options to the Lead Manager (or its nominees) with an exercise price of \$0.65 and an expiry date of 9 June 2026, in part consideration for capital raising services provided by the Lead Manager under the Placement Mandate.

The Lead Manager Options were issued on 9 June 2023 without prior Shareholder approval using the Company's placement capacity under ASX Listing Rule 7.1.

ASX Listing Rules 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 4 above.

Shareholder approval and Specific information required by Listing Rule 14.1A

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval in Resolution 4 to ratify the Lead Manager Options pursuant to Listing Rule 7.4.

If Resolution 4 is passed, the Lead Manager Options will be excluded in calculating the Company's 15% limit in Listing Rules 7.1, effectively increasing the number of equity securities the Company can issue with Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

If Resolutions 4 is not passed, the Lead Manager Options will continue to be included in calculating the Company's 15% limit in Listing Rules 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Lead Manager Options.

The Company confirms that Listing Rule 7.1 was not breached at the time the Lead Manager Options were issued.

Specific information required by Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) The Lead Manager Options were issued to Zenix Nominees Pty Ltd, a nominee of the Lead Manager. Zenix Nominees Pty Ltd is an advisor to the Company but is not a related party or Material Investor of the Company.
- (b) The number of securities issued was 1,000,000 Lead Manager Options.
- (c) The Lead Manager Options were issued on the terms and conditions as set out in Schedule A.
- (d) The Lead Manager Options were issued on 9 June 2023.
- (e) The Lead Manager Options were issued at an issue price of \$0.00001 per Lead Manager Option, and as part of the consideration for the capital raising services provided by the Lead Manager in connection with the Placement Mandate.
- (f) The purpose of the issue of the Lead Manager Options was to satisfy the Company's obligations under the Placement Mandate.
- (g) The Lead Manager Options were issued to the Lead Manager under the Placement Mandate. A summary of the material terms of the Placement Mandate is set out in Section 4 above.
- (h) A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Board recommendation: *The Directors unanimously recommend that Shareholders vote in favour of ratifying the above issue of Lead Manager Options.*

6. RESOLUTION 5 – APPROVAL OF NEW PLAN

Background

On 1 October 2022, amendments to the Corporations Act commenced, simplifying the process for incentivising participants under employee share schemes (**ESS**). Division 1A was introduced into Part 7.12 of the Corporations Act, providing a new regime for the making of offers in connection with an ESS (**New Regime**). This regime replaces the relief previously afforded by ASIC Class Order 14/1000 (**Class Order**).

To ensure that the Company's ESS complies with the New Regime, the Company will adopt, subject to Shareholder approval, a new ESS called the 'Argenica Therapeutics Limited Employee Securities Incentive Plan' (**New Plan**).

Resolution 5 seeks Shareholder approval for the adoption of the New Plan in accordance with Listing Rule 7.2 exception 13(b).

Under the New Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the New Plan. A summary of the key terms of the New Plan is in Schedule B. In addition, a copy of the New Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries.

Key changes between the Class Order and New Regime

The following table summarises the key changes implemented by the New Regime.

These changes are reflected in the New Plan.

| | Position under the Class Order | Position under the New Regime |
|-------------------------------|--|--|
| Disclosure obligations | <p>The Class Order mandates certain information that must be provided to ESS participants.</p> <p>There is no difference between the disclosure requirements where ESS interests are offered for monetary consideration or for no monetary consideration.</p> | <p>If the offer of ESS interests is for no monetary consideration: There are no prescribed disclosure obligations, other than a statement that the offer is made under Division 1A.</p> <p>If the offer of ESS interests is for monetary consideration:</p> <ul style="list-style-type: none"> • Certain prescribed disclosure requirements apply. These disclosure requirements are similar (although different) to the current disclosure requirements under the Class Order. • The participant cannot acquire the ESS interests until 14 days after receiving the above disclosure. This mandates a waiting period ensuring a participant has time to consider their decision and seek legal financial advice. • Any associated trust, contribution plan and loan arrangement will need to comply with specified requirements. |
| Eligible participants | <ul style="list-style-type: none"> • Directors; • Full-time and part-time employees; • Casual employees and contractors, provided they work the number of hours that are the pro-rata equivalent of 40% or more of a comparable full-time position with the entity. | <ul style="list-style-type: none"> • Directors; • Full-time and part-time employees; • Any service providers to the entity (with no minimum requirement of hours of service provided); • Certain 'related persons' to the above. |
| 5% limit | <p>The maximum number of ESS interests that can be issued under the Class Order relief over a three-year period is 5% of the issued share capital.</p> | <p>If the offer of ESS interests is for no monetary consideration: There is no limit on the number of such ESS interests that may be issued.</p> <p>If the offer of ESS interests is for monetary consideration: The number of ESS interests issued over a three-year period must not exceed 5% of the issued share capital. Entities may specify a different issue cap in their constitution.</p> <p>The Company is seeking Shareholder approval under Resolution 8 to</p> |

| | | |
|--------------------------|--|---|
| | | modify its Constitution to increase the 5% limit to 10%. |
| Suspension | For the Class Order relief to be available, the entity's shares must not have been suspended for more than 5 days over the previous 12 months. | The new regime permits an entity to offer ESS interests regardless of any suspension to the trading of its shares. |
| ASIC involvement | A 'Notice of Reliance' must be submitted to ASIC to rely on the Class Order relief. | There are no ASIC lodgement requirements. ASIC has the power to require the provision of documents necessary in order to form an opinion about whether the regime has been complied with. ASIC has also been given express enforcement powers including the ability to issue 'stop orders'. |
| Criminal offences | N/A | New ESS related criminal offences have been introduced regarding certain misleading or deceptive statements or omissions. |

Listing Rules 7.1 and 7.2, exception 13(b)

A summary of Listing Rule 7.1 is in Section 4 above.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the New Plan from those set out in this Notice in Schedule B.

If Resolution 5 is passed, the Company will be able to issue Equity Securities under the New Plan pursuant to Listing Rule 7.2, exception 13(b), to eligible participants over a period of three years up to a nominated maximum amount without using the Company's 15% annual placement capacity under Listing Rule 7.1.

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

If Resolution 5 is not passed, any issue of Equity Securities pursuant to the New Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the New Plan:

- (a) A summary of the material terms of the New Plan is in Schedule B.
- (b) As at the date of this Notice, no Equity Securities have been issued under the New Plan.

- (c) The Company adopted its Existing Plan as an exception to Listing Rule 7.1 under Listing Rule 7.2, exception 13(b) upon its admission to the official list of ASX. Since that date, the Company has issued the following Equity Securities under the Existing Plan:

| Number of Securities | Type of Security | Recipient(s) | Date of issue |
|----------------------|------------------|---|------------------|
| 300,000 | Options | Employee | 4 January 2022 |
| 125,000 | Options | Member of Clinical Advisory Committee | 6 July 2022 |
| 2,000,000 | Options | Dr Liz Dallimore, Managing Director and Chief Executive Officer | 30 November 2022 |

- (d) The maximum number of Equity Securities proposed to be issued under the New Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 5 is 11,147,582 Equity Securities. This number comprises approximately 10% of the Company's Equity Securities currently on issue.
- (e) A voting exclusion statement is included in the Notice.

Board recommendation: *The Directors unanimously recommend that Shareholders vote in favour of approving the New Plan.*

7. RESOLUTION 6 – APPROVAL OF POTENTIAL TERMINATION BENEFITS UNDER THE NEW PLAN

General

The Corporations Act contains certain limitations concerning the payment of 'termination benefits' to persons who hold a 'managerial or executive office'. The Listing Rules also provides certain limitations on the payment of 'termination benefits' to officers of listed entities.

As is common with employee incentive schemes, the New Plan provides the Board with the discretion to, amongst other things, determine that some or all of the Equity Securities granted to a participant under the New Plan (**Plan Securities**) will not lapse in the event of that participant ceasing their engagement with the Company before such Plan Securities have vested. This 'accelerated vesting' of Plan Securities may constitute a 'termination benefit' prohibited under the Corporations Act, regardless of the value of such benefit, unless Shareholder approval is obtained.

If Resolution 6 is not passed, the Company will not be able to offer 'termination benefits' to persons who hold a 'managerial or executive office' pursuant to the terms of the New Plan unless Shareholder approval is obtained each and every time such termination benefit is proposed, in accordance with section 200E of the Corporations Act.

Part 2D.2 of the Corporations Act

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a 'managerial or executive office' (as defined in the Corporations Act) if an exemption applies or if the benefit is approved by Shareholders in accordance with section 200E of the Corporations Act.

Shareholder approval is sought for the purposes of Part 2D.2 of the Corporations Act to approve the giving of benefits under the New Plan to a person by the Company in connection

with that person ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company (or subsidiary of the Company) on the terms and conditions in this Explanatory Statement.

Under the terms of the New Plan and subject to the Listing Rules and the Corporations Act, the Board possesses the discretion to vary the terms or conditions of the New Plan Securities. Notwithstanding the foregoing, without the consent of the participant in the New Plan, no amendment may be made to the terms of any granted Plan Security which reduces the rights of the participant in respect of that Plan Security, other than an amendment introduced primarily to comply with legislation, to correct any manifest error or mistake or to take into consideration possible adverse tax implications.

As a result of the above discretion, the Board has the power to determine that some or all of a participant's Plan Securities will not lapse in the event of the participant ceasing employment or office before the vesting of their Plan Securities.

The exercise of this discretion by the Board may constitute a 'benefit' for the purposes of section 200B of the Corporations Act. The Company is therefore seeking Shareholder approval for the exercise of the Board's discretion in respect of any current or future participant in the New Plan who holds:

- (a) a managerial or executive office in, or is an officer of, the Company (or subsidiary of the Company) at the time of their leaving or at any time in the three years prior to their leaving; and
- (b) Plan Securities at the time of their leaving.

Valuation of the termination benefits

Provided Shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e. the approved benefit will not count towards the statutory cap under the legislation).

The value of the termination benefits that the Board may give under the New Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting and the number of Plan Securities that will vest or otherwise be affected. The following additional factors may also affect the benefit's value:

- (a) the participant's length of service and the status of the vesting conditions attaching to the relevant Plan Securities at the time the participant's employment or office ceases; and
- (b) the number of unvested Plan Securities that the participant holds at the time they cease employment or office.

In accordance with Listing Rule 10.19, the Company will ensure that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the terminations benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules, without seeking prior Shareholder approval.

Board recommendation: *The Directors decline to make a recommendation due to their potential personal interests in the outcome of this Resolution.*

8. RESOLUTION 7 – APPROVAL OF 10% PLACEMENT CAPACITY

General

Listing Rule 7.1A enables eligible entities to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12 month period after the entity's annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's

15% placement capacity under Listing Rule 7.1. An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes and as at the date of this Notice has a market capitalisation of approximately \$37.6 million.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (please refer to Section 8(c) below).

ASX Listing Rule 7.1A

(a) Shareholder approval and specific information required by Listing Rule 14.1A

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 7 for it to be passed.

If Resolution 7 is passed the Company will have the ability to issue Equity Securities under the 10% Placement Facility.

If Resolution 7 is not passed the Company will not have the ability to issue Equity Securities under the 10% Placement Facility.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company has one quoted class of Equity Securities on issue on the ASX, being the Shares (ASX Code: AGN).

(c) Formula for calculating 10% Placement Facility

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

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

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement to issue:

- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- (ii) plus the number of Shares issued in the previous 12 months on the conversion of convertible securities within rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- (iii) plus the number of Shares issued in the previous 12 months under an agreement to issue securities within rule 7.2 exception 16, where:
 - a. the agreement was entered into before the commencement of the previous 12 month period; or

- b. the agreement or issue was approved, or taken under the ASX Listing Rule to have been approved, under rule 7.1 or rule 7.4;
 - (iv) plus the number of partly paid Shares that became fully paid in the previous 12 months;
 - (v) plus the number of Shares issued in the previous 12 months with the approval of holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of ordinary fully paid Shares under the company's 15% placement capacity without shareholder approval; and
 - (vi) less the number of Shares cancelled in the previous 12 months.
- D** is 10%.
- E** is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders.

Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 7.

(a) Approval Period

The Equity Securities may be issued under the 10% Placement Facility commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next Annual General Meeting; and the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking after which date, an approval under Listing Rule 7.1A ceases to be valid),

(b) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Purpose of Issue under 10% Placement Facility

The Company may seek to issue the Equity Securities under the 10% Placement Facility in order to fund the Company's ongoing product development, clinical trials, regulatory approvals, corporate administration and general working. The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon any issue of Equity Securities.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 7 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Facility, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

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

| Shares (Variable A in Listing Rule 7.1A.2) | Dilution | | | |
|---|--------------------------|--|-----------------------------------|---|
| | Issue price per Share | \$0.19 50% decrease in Current Market Price | \$0.38 Current Market Price | \$0.76 100% increase in Current Market Price |
| 99,150,822 Shares | 10% Voting Dilution | 9,915,082 Shares | 9,915,082 Shares | 9,915,082 Shares |
| Variable A | Funds raised | \$1,883,866 | \$3,767,731 | \$7,535,462 |
| 148,726,233 Shares | 10% Voting Dilution | 14,872,623 Shares | 14,872,623 Shares | 14,872,623 Shares |
| 50% increase in Variable A | Funds raised | \$2,825,798 | \$5,651,597 | \$11,303,194 |
| 198,301,644 Shares | 10% Voting Dilution | 19,830,164 Shares | 19,830,164 Shares | 19,830,164 Shares |
| 100% increase in Variable A | Funds raised | \$3,767,731 | \$7,535,462 | \$15,070,925 |

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue, a scrip issued under a takeover offer or the issue of Shares on the exercise of options which complied with ASX Listing Rules when issued) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. Variable "A" in the above table is calculated with reference to the total Shares on issue as at 28 September 2023.
2. The issue price set out above is the closing price of the Shares on the ASX on 28 September 2023.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Facility.
4. The issue of Equity Securities under the 10% Placement Capacity Facility only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular

Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

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

(e) **Allocation under the 10% Placement Facility**

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Facility will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Facility have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

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

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

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

(f) **Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval under ASX Listing Rule 7.1A at an Annual General Meeting on 24 November 2022.

During the 12 month period preceding the date of the Meeting, the Company has not issued any Equity Securities under ASX Listing Rule 7.1A.

At the time of despatching the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

Board recommendation: *The Directors unanimously recommend that Shareholders vote in favour of the resolution.*

9. RESOLUTION 8 – MODIFICATION OF EXISTING CONSTITUTION

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 8 seeks the approval of Shareholders to modify the Company's existing Constitution to incorporate recent amendments to the Corporations Act regarding the holding of meetings of Shareholders using virtual meeting technology and the new regime for the making of offers in connection with employee share schemes under Part 7.12 of the Corporations Act.

The Directors believe that it is preferable in the circumstances to simply modify the existing Constitution rather than repealing the entire existing Constitution and replacing it with a new constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders.

A copy of the modified Constitution is available for review by Shareholders at the office of the Company. A copy of the modified Constitution can also be sent to Shareholders upon request to the Company Secretary at ewaldon@argenica.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

If Resolution 8 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed.

If Resolution 8 is not passed, the Company will not adopt the modified Constitution.

Summary of material proposed changes

(a) Notice of general meeting (Article 5.2)

The modifications provide for the ability of the Company to hold meetings of the Company's Shareholders using virtual technology only, as well as physical or hybrid meetings. This improved flexibility is necessary to ensure the Company is able to hold general meetings at times where physical meetings may not be practicable (such as during pandemics).

Set out below are the proposed modifications to the existing Constitution:

(i) Insert as a new Article 5.2:

5.2 Convening a general meeting

- (a) The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.*
- (b) The Company may hold a meeting of Members at a time determined by the Directors:*
 - (i) at one or more physical venues;*
 - (ii) at one or more physical venues and using virtual meeting technology; and*
 - (iii) using virtual meeting technology only,*

provided that, in each case, Members as a whole are given a reasonable opportunity to participate in the meeting, and otherwise in the manner determined by the Directors.
- (c) If the Directors elect to use virtual meeting technology for a general meeting of the Company, the Directors will determine the type of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio and/or visual device which permits instantaneous communication.*

- (d) Notice of a general meeting must be given in accordance with article 14, the Corporations Act and the Listing Rules.
- (e) In computing the period of notice under article 5.2(d), the day of the meeting is to be disregarded.
- (f) A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

(b) **Issue cap for offers involving monetary consideration under an employee incentive scheme**

The proposed amendment provides the ability for the Company to increase the 5% issue cap under the Corporations Act in respect of offers for monetary consideration under the New Plan to 10%. Set out below is the proposed modification to the existing Constitution.

- (i) Insert as new definitions in Article 1.1:

ESS Interests has the meaning under section 1100M(1) of the Corporations Act.

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

- (ii) Insert as a new Article 2.8:

2.8 Issue cap for offers involving monetary consideration under an employee incentive scheme

For the purposes of section 1100V(2)(a) of the Corporations Act, the Company may only make an offer of ESS Interests if, at the time the offer is made, the Company reasonably believes:

(a) the total number of Shares that are, or are covered by, the ESS Interests of the Company that may be issued under the offer; and

(b) the total number of Shares that are, or are covered by, the ESS Interests that have been issued, or could have been issued, under offers made under the Company's employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 10% of the number of Shares actually on issue as at the start of the day the offer is made.

Board recommendation: The Directors unanimously recommend that Shareholders vote in favour of the resolution.

8. ENQUIRIES

Shareholders may contact the Company Secretary if they have any queries in respect of the matters set out in these documents.

Emma Waldon
Company Secretary
Argenica Therapeutics Limited
4 / 117 Broadway
Nedlands WA 6009
Australia
Tel: +61 417 800 529
Email: ewaldon@argenica.com.au

GLOSSARY

10% Placement Facility has the meaning given in Section 8.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

Article means an article of the Constitution.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of Directors of the Company as constituted from time to time.

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

Closely Related Parties, in relation to a member of KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with Argenica, any company the member controls, and a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **Argenica** means Argenica Therapeutics Limited (ABN 78 637 578 753).

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Documents means each of the Notice, Explanatory Statement and the Proxy Form and all other documents that accompany each other when sent to each Shareholder.

EGM has the meaning given in Section 2.

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

ESS means employee share schemes.

Existing Plan means the existing Argenica Therapeutics Limited Employee Securities Incentive Plan.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel or **KMP** has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors of the Company.

Lead Manager means Euroz Hartleys Limited (ACN 104 195 057).

Lead Manager Options means the 1,000,000 Options issued to the Lead Manager (or its nominees) in accordance with the Placement Mandate, the subject of Resolution 4.

Material Investor means, in relation to the Company:

- (a) a related party;
- (b) Key Management Personnel;
- (c) a substantial Shareholder;
- (d) an advisor; or
- (e) an associate of the above,

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

New Plan means the proposed new employee securities incentive plan of the Company, the subject of Resolution 5.

New Regime has the meaning given in Section 6.

Notice means the notice of Meeting that accompanies and forms part of the Documents.

Option means an option, if exercised in accordance with its terms, to acquire one Share in the Company.

Ordinary Resolution means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.

Placement has the meaning given in Section 4.

Placement Mandate means the agreement between the Company and the Lead Manager for the provision of lead manager and bookrunner services in connection with the Placement, as detailed in Section 4.

Placement Shares means the 11,428,572 Shares issued under the Placement, the subject of Resolution 3.

Plan Securities has the meaning given in Section 7.

Proxy Form means the proxy form accompanying this Notice of Meeting.

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

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

Shareholder means a holder of a Share.

Share Registry means Link Market Services.

Special Resolution means a resolution passed by more than 75 per cent of the votes at a general meeting of Shareholders.

Spill Resolution has the meaning given in Section 2.

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

Interpretation

In these Documents, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms "included", "including" and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;

- (i) a reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (j) a reference to "\$", "A\$", "Australian Dollars" or "dollars" is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia; and
- (k) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

SCHEDULE A: LEAD MANAGER OPTIONS TERMS & CONDITIONS

The following terms and conditions apply to the Lead Manager Options:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The Options have an exercise price of \$0.65 per Option **(Exercise Price)**
- (c) **(Expiry Date)**: The Options expire on 5.00pm (WST) 9 June 2026 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- (f) **(Transferability of the Options)**: The Options are only transferable within the Euroz Hartleys Group (which includes Euroz Hartleys and its related entities, directors and employees), unless approved otherwise by the Company.
- (g) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.

- (h) **(Timing of issue of Shares on exercise)**: Within 5 Business Days the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (i) **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph (i)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- (m) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Voting and dividends):** There are no voting or dividend rights inherent in the Options and holders will not be entitled to vote or be entitled to any dividends paid to Shareholders during the currency of the Options without exercising the Options.
- (o) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

SCHEDULE B: SUMMARY OF TERMS AND CONDITIONS OF NEW PLAN

1. **(Eligible Participant):** A person is eligible to participate in the New Plan (**Eligible Participant**) if they have been determined by the Board to be eligible to participate in the New Plan from time to time and are an "ESS participant" (as that term is defined in Division 1A) in relation to the Company or an associated entity of the Company.

This relevantly includes, amongst others:

- (a) an employee or director of the Company or an individual who provides services to the Company;
 - (b) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;
 - (c) a prospective person to whom paragraphs (a) or (b) apply;
 - (d) a person prescribed by the relevant regulations for such purposes; or
 - (e) certain related persons on behalf of the participants described in paragraphs (a) to (d) (inclusive).
2. **(Maximum allocation):** The Company must not make an offer of Securities under the New Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:
 - (a) the total number of Plan Shares (as defined in paragraph 13 below) that may be issued or acquired upon exercise of the convertible securities offered; plus
 - (b) the total number of Plan Shares issued or that may be issued as a result of offers made under the New Plan at any time during the previous 3 year period,

would exceed 10% (subject to Shareholder approval of Resolution 8) of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

3. **(Purpose):** The purpose of the New 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 Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
4. **(Plan administration):** The New Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the New Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.
5. **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the New Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the New Plan will comply with the disclosure obligations pursuant to Division 1A.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending 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 invitation, 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. A

waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A.

6. **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the New Plan rules and any ancillary documentation required.
7. **(Terms of Convertible Securities):** Each 'Convertible Security' 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 New Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

8. **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. 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 Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
9. **(Exercise of Convertible Securities and cashless exercise):** To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the New Plan rules, or such earlier date as set out in the New Plan rules.

10. **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the New Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
11. **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the New Plan rules: any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

12. **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
13. **(Rights attaching to Plan Shares):** All Shares issued under the New Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, **(Plan Shares)** will rank pari passu 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 New Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
14. **(Disposal restrictions on Securities):** If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.
15. **(Adjustment of Convertible Securities):** 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 Convertible Securities 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 Convertible Securities is entitled, upon exercise of the Convertible Securities, 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 Convertible Securities are exercised.

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

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
17. **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the New Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the New Plan and determine that any amendments to the New Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the New 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.

18. **(Plan duration)**: The New Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the New Plan for a fixed period or indefinitely, and may end any suspension. If the New Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.
19. **(Employee Share Trust)**: The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Options or Performance Rights.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Argenica Therapeutics Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Argenica Therapeutics Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY

☐ 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 you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:00pm (AWST) on Thursday, 30 November 2023 at Steve's, 30 The Avenue, Nedlands WA 6009 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 5 & 6: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Resolutions 1, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

- 1 Adoption of the Remuneration Report
- 2 Re-Election of Director – Terry Budge
- 3 Ratification of Prior Issue of Securities – Listing Rule 7.1 – Placement
- 4 Ratification of Prior Issue of Securities – Listing Rule 7.1 – Lead Manager Options

For Against Abstain*

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- 5 Approval of New Plan

For Against Abstain*

| | | |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- 6 Approval of Potential Termination Benefits under the New Plan

- 7 Approval of 10% Placement Facility

- 8 Modification of Existing Constitution



* 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 votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **4:00pm (AWST) on Tuesday, 28 November 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Argenica Therapeutics Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

Deliver it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR PARTICIPATION.**