

22 March 2024

Dear Shareholder,

On behalf of the Directors of ImExHS Limited (**IMEXHS**), I am pleased to invite you to attend the Annual General Meeting (**Meeting**) of IMEXHS.

The Meeting will be held at 11.00am (AEST) on 23 April 2024 at 122 O’Riordan Street, Mascot, Sydney. Shareholders will have the opportunity to attend the AGM in person or virtually through an online platform provided by our Share Registry. To attend and participate at the Meeting, you will need to log in and pre-register for the meeting at an online platform provided by our share registry, Automatic at [https://us02web.zoom.us/webinar/register/WN\\_ICQtH6bvR3-mDPmoA8JZ7Q](https://us02web.zoom.us/webinar/register/WN_ICQtH6bvR3-mDPmoA8JZ7Q).

Unless you have requested to receive a copy of the Notice of Meeting in hard copy, we will not be sending you a hard copy of the Notice of Meeting or Proxy Form by post ahead of this Meeting. Instead, you are able to view and download a copy of the Notice of Meeting from our website <https://imexhs.com/investors-centre/> or via the ASX announcements platform at <https://www2.asx.com.au/markets/company/ime>. This approach is consistent with the permanent modifications to the Corporations Act pursuant to the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth).

Also available on our website, will be all the information you need to attend the Meeting, including access to the Notice of Meeting which includes details of how to use the online facility and instructions on how to vote and ask questions ahead of and at the Meeting. Any such additional information will also be posted with the Notice of Meeting to those shareholders who have requested to receive a hard copy of the Notice of Meeting.

All resolutions considered at the Meeting will be decided on by poll. I encourage you to read the Notice of Meeting (including the Explanatory Memorandum) and consider directing your proxy how to vote on each resolution by marking either the “for” box, the “against” box or the “abstain” box on the Proxy Form or attending the Meeting online.

Subject to the abstentions noted in the Explanatory Memorandum, the Directors of IMEXHS unanimously recommend that shareholders vote in favour of all resolutions.

Thank you for your continued support of IMEXHS.

Yours faithfully,



**Doug Flynn**  
Chairman

**Headquarters Australia**

Sydney  
122 O’Riordan Street MASCOT NSW 2020  
Email: [enquiries@imexhs.com.au](mailto:enquiries@imexhs.com.au)

**Headquarters Latam**

Bogotá, Colombia.  
Calle 92 # 11-51, Of 202  
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**Headquarters USA**

Doral, Florida.  
8200 NW 41st, Suite No. 200-42. CP 33166  
[admin.usa@imexhs.com](mailto:admin.usa@imexhs.com)

## IMEXHS LIMITED

ACN 096 687 839

### NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of ImExHS Limited ACN 096 687 839 (IMEXHS or Company) will be held at:

**TIME:** 11:00 am (AEST)

**DATE:** 23 April 2024

**PLACE:** 122 O’Riordan Street Mascot NSW 2020 and virtually at  
[https://us02web.zoom.us/webinar/register/WN\\_ICQtH6bvR3-mDPmoA8JZ7Q](https://us02web.zoom.us/webinar/register/WN_ICQtH6bvR3-mDPmoA8JZ7Q)

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

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

*Please note that the Meeting will be held in person and virtually by using an online meeting platform powered by Automic (further instructions are enclosed in this Notice). The Company will ensure that all Shareholders have a reasonable opportunity to participate in the Meeting via the following means:*

- *ability to ask questions in advance of the Meeting by sending your questions to [enquiries@imexhs.com.au](mailto:enquiries@imexhs.com.au) at least 48 hours before the start of the Meeting; and*
- *the Meeting will be live webcast, with the ability for Shareholders to submit questions and vote in real time via the platform. Shareholders will be required to pre-register for the meeting at [https://us02web.zoom.us/webinar/register/WN\\_ICQtH6bvR3-mDPmoA8JZ7Q](https://us02web.zoom.us/webinar/register/WN_ICQtH6bvR3-mDPmoA8JZ7Q)*

*Voting on all resolutions will be decided by poll.*

## Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of ImExHS Limited ACN 096 687 839 (**IMEXHS** or **Company**) will be held at 11.00am (AEST) on 23 April 2024 for the purpose of transacting the following business referred to in this Notice of Meeting. Shareholders will have the opportunity to attend the AGM in person or virtually through an online platform provided by our Share Registry.

An Explanatory Statement provides additional information on matters to be considered at the Meeting.

Please note the important procedural requirements that will apply to the Meeting as set out in this Notice.

### AGENDA

#### ORDINARY BUSINESS

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##### FINANCIAL REPORT

To receive the financial report of the Company and the reports of the Directors and of the Auditors for the financial year ended 31 December 2023.

**Note:** There is no requirement for shareholders to approve the reports.

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#### RESOLUTION 1: REMUNERATION REPORT

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 31 December 2023 as disclosed in the Company’s Annual Report be adopted.”*

**Note:** This Resolution is advisory only and does not bind the Company or the Directors. This resolution is subject to voting exclusions which are set out below. The Chairman will not vote undirected proxies on this resolution.

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#### RESOLUTION 2: RE-ELECTION OF DIRECTOR – DR DOUGLAS LINGARD

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

*“That, for the purpose of Article 6.3(c) of the Constitution, ASX Listing Rule 14.4 and 14.5, and for all other purposes, Dr Douglas Lingard, a Director, retires by rotation, and being eligible, is re-elected as a Director of the Company.”*

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#### RESOLUTION 3: RE-ELECTION OF DIRECTOR – MR DAMIAN BANKS

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

*“That, for the purpose of Article 6.3(c) of the Constitution, ASX Listing Rules 14.4 and 14.5, and for all other purposes, Mr Damian Banks, a Director, retires by rotation, and being eligible, is re-elected as a Director of the Company.”*

## SPECIAL BUSINESS

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### RESOLUTION 4 – GRANT OF OPTIONS TO THE CHIEF EXECUTIVE OFFICER

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

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 113,571 Options to the Managing Director & CEO, Dr German Arango, under the Plan on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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### RESOLUTION 5 – GRANT OF OPTIONS TO NON-EXECUTIVE DIRECTOR, MR DAMIAN BANKS

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

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 27,945 Options to non-executive Director, Mr Damian Banks, under the Plan on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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### RESOLUTION 6 – GRANT OF OPTIONS TO NON-EXECUTIVE DIRECTOR, MR DOUGLAS FLYNN

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

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 55,890 Options to non-executive Director, Mr Douglas Flynn, under the Plan on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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### RESOLUTION 7 – GRANT OF OPTIONS TO NON-EXECUTIVE DIRECTOR, DR DOUGLAS LINGARD

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

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 27,945 Options to non-executive Director, Dr Douglas Lingard, under the Plan on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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### RESOLUTION 8 – GRANT OF OPTIONS TO NON-EXECUTIVE DIRECTOR, MR CARLOS PALACIO

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

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the grant of 27,945 Options to non-executive Director, Mr Carlos Palacio, under the Plan on the terms and conditions set out in the Explanatory Statement.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 9 – APPROVAL OF 10% SHARE PLACEMENT CAPACITY**

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

*"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having additional capacity to issue Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) (10% Share Placement Capacity) 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."*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF SECURITIES - PLACEMENT**

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

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the issue on 15 March 2024 of a total of 2,272,728 fully paid ordinary shares in the Company at an issue price of \$0.55 per share under a placement to sophisticated and institutional investors on the terms and conditions set out in the Explanatory Memorandum."*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 11 – APPROVAL OF ISSUE OF SHARES TO MR DOUGLAS FLYNN UNDER THE CONDITIONAL PLACEMENT**

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

*"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 90,909 fully paid ordinary shares in the Company at \$0.55 per fully paid ordinary share to DR & LC Flynn Nominees Pty Limited as trustee for the Flynn Super Fund, an entity controlled by Mr Douglas Flynn, on the terms and conditions set out in the Explanatory Memorandum."*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 12 – APPROVAL OF ISSUE OF SHARES TO MR CARLOS PALACIO UNDER THE CONDITIONAL PLACEMENT**

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

*"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 90,909 fully paid ordinary shares in the Company at \$0.55 per fully paid ordinary share to Rio Negro Pty Ltd as trustee for the Medallo Trust, an entity controlled by Mr Carlos Palacio, on the terms and conditions set out in the Explanatory Memorandum."*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 13 – APPROVAL OF ISSUE OF SHARES TO DR DOUGLAS LINGARD UNDER THE CONDITIONAL PLACEMENT**

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

*"That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 90,909 fully paid ordinary shares in the Company at \$0.55 per fully paid ordinary share to llewise Pty Ltd as trustee for the Lingard Family Trust, an entity controlled by Dr Douglas Lingard, on the terms and conditions set out in the Explanatory Memorandum."*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 14 – APPROVAL OF ISSUE OF SHARES TO MR DAMIAN BANKS UNDER THE CONDITIONAL PLACEMENT**

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

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 90,909 fully paid ordinary shares in the Company at \$0.55 per fully paid ordinary share to HSBC Custody Nominees (Australia) Limited held as custodian for Damisuper Pty Ltd as trustee for the DE and MA Banks Super Fund, an entity controlled by Mr Damian Banks, on the terms and conditions set out in the Explanatory Memorandum.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 15 – APPROVAL OF ISSUE OF SHARES TO DR GERMAN ARANGO UNDER THE CONDITIONAL PLACEMENT**

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

*“That approval be given for the purposes of ASX Listing Rule 10.11 and for all other purposes, for the issue of 90,909 fully paid ordinary shares in the Company at \$0.55 per fully paid ordinary share to Dr German Arango, on the terms and conditions set out in the Explanatory Memorandum.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 16 – ISSUE OF SHARES IN LIEU OF PAYMENT OF NON-EXECUTIVE DIRECTOR FEES TO MR DAMIAN BANKS**

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

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the issue of Shares to the non-executive Director, Mr Damian Banks, in lieu of the payment of certain director fees payable to Mr Damian Banks under the Plan and on the terms and conditions set out in the Explanatory Statement, with the number of Shares to be calculated in accordance with the formula set out in the Explanatory Statement.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 17 – ISSUE OF SHARES IN LIEU OF PAYMENT OF NON-EXECUTIVE DIRECTOR FEES TO MR DOUGLAS FLYNN**

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

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the issue of Shares to the non-executive Director, Mr Douglas Flynn, in lieu of the payment of certain director fees payable to Mr Douglas Flynn, under the Plan and non the terms and conditions set out in the Explanatory Statement, with the number of Shares to be calculated in accordance with the formula set out in the Explanatory Statement.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 18 – ISSUE OF SHARES IN LIEU OF PAYMENT OF NON-EXECUTIVE DIRECTOR FEES TO DR DOUGLAS LINGARD**

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

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the issue of Shares to the non-executive Director, Dr Douglas Lingard, in lieu of the payment of certain director fees payable to Dr Douglas Lingard, under the Plan and on the terms and conditions set out in the Explanatory Statement, with the number of Shares to be calculated in accordance with the formula set out in the Explanatory Statement.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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**RESOLUTION 19 – ISSUE OF SHARES IN LIEU OF PAYMENT OF NON-EXECUTIVE DIRECTOR FEES TO MR CARLOS PALACIO**

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

*“That, for the purposes of ASX Listing Rule 10.14 and all other purposes, the Shareholders approve the issue of Shares to the non-executive Director, Mr Carlos Palacio, in lieu of the payment of certain director fees payable to Mr Carlos Palacio, under the Plan and the terms and conditions set out in the Explanatory Statement, with the number of Shares to be calculated in accordance with the formula set out in the Explanatory Statement.”*

**Note:** This resolution is subject to voting exclusions which are set out below.

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## VOTING EXCLUSIONS:

### Voting Exclusions in accordance with the Corporations Act

**Resolution 1:** The Company will disregard any votes, in accordance with section 250R(4) of the Corporations Act, by or on behalf of:

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

However, in accordance with section 250R(5) of the Corporations Act, 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 in section 250R(4) and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on Resolution 1 and expressly authorises the Chairman to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of the Key Management Personnel.

**Resolutions 4 to 8 and 16 to 19:** In accordance with section 250BD of the Corporations Act 2001, a vote must not be cast on Resolutions 4 to 8 or Resolutions 16 to 19 as a proxy by a member of the Key Management Personnel at the date of the Meeting, or a Closely Related Party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman where the proxy appointment expressly authorises the Chairman to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the Key Management Personnel.

### Voting Exclusions in accordance with ASX Listing Rules

**Resolutions 4 to 8 and 16 to 19:** In accordance with Listing Rules 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of the following persons:

- Any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan; or
- Any associate of such a person.

**Resolution 9:** In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of the following persons:

- Any person who is expected to participate in, or who will obtain a material benefit as a result of, a proposed issue of Equity Securities by the Company (except a benefit solely by reason of being a holder of Shares); or
- Any associate of such a person.

At the date of the Notice, the Company has no specific plans to issue securities under the proposed 10% Share Placement Capacity. Therefore it is not known who (if anyone) may participate in such an issue. Accordingly, no existing Shareholder will be excluded from voting on Resolution 9.

**Resolution 10:** In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 10 by or on behalf of any person who participated in the Placement or any associates of those persons.



**Resolutions 11 to 15:** In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of each of Resolution 11, 12, 13, 14 & 15, respectively, by or on behalf of:

- (a) DR & LC Flynn, Rio Negro, Illewise, Damisuper and German Arango respectively who are to receive the securities in question under Resolution 11, 12, 13, 14 & 15, respectively, and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares); or
- (b) an associate of any of those persons.

**Note:** the above restrictions apply to Resolutions 11, 12, 13, 14 & 15, respectively.

However, the above voting exclusion statements under the ASX Listing Rules will not apply and, subject to the voting exclusions under the Corporations Act as detailed above, the Company need not disregard a vote cast in favour of Resolutions 4 to 19 if it is cast by a person as:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution in accordance with the directions given on the Proxy Form or to the attorney to vote on the resolution in that way; or
- (b) the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction on the Proxy Form or to the attorney to vote as the proxy or attorney 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.

## IMPORTANT NOTES FOR SHAREHOLDERS

These notes form part of the Notice of Meeting.

### Time and Place of Meeting

Notice is given that an Annual General Meeting of members will be held at 11.00am (AEST) on 23 April 2024 at 122 O’Riordan Street, Mascot, Sydney. Shareholders will have the opportunity to attend the AGM in person or virtually through an online platform provided by our Share Registry, which gives shareholders access to join and participate in the Meeting virtually, submit questions to the Chairman in real time and directly vote at the Meeting using the webcast.

Shareholders are also invited to submit questions to the Company prior to the Meeting, in relation to the business of the Meeting. The Company requests that Shareholders lodge any questions electronically by email to: [enquiries@imexhs.com.au](mailto:enquiries@imexhs.com.au) at least 48 hours before the start of the Meeting.

### Online voting procedures during the Meeting

Shareholders who wish to participate in the Meeting virtually may do so from their computer or mobile device, by following the below instructions.

Shareholders will need to:

1. Open their internet browser and go to <https://investor.automic.com.au/#/home>
2. Login with their existing username and password or click “**register**” if they haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will be displayed at the top once the meeting is open for registration, Shareholders should click on “**View**” when this appears.
4. Click on “**Register**” and follow the steps.
5. Click on the URL to join the webcast where Shareholders can view and listen to the virtual meeting.
6. Once the Chairman has declared the poll open for voting, Shareholders may click on “**Refresh**” to be taken to the voting screen.
7. The next screen will display the resolutions to be put to the meeting. Shareholders can select their voting direction by selecting either ‘for’, ‘against’ or ‘abstain’ next to the appropriate resolution.
8. Once voting has been declared closed you must select “**next**” to submit your vote. Shareholders must select the check box next to ‘**declaration**’ and then click “**confirm**” to submit their vote. Note that Shareholders cannot amend their vote after it has been submitted.

If Shareholders are unable to attend the Meeting using the webcast they are encouraged to return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form

will not preclude a Shareholder from attending and voting at the Meeting utilising the webcast should they elect to do so.

### **Your Vote is Important**

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

### **Voting Eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7.00 pm AEST on Sunday, 21 April 2024.

### **Notice to Persons outside Australia**

This Explanatory Statement has been prepared in accordance with Australian laws, disclosure requirements and accounting standards. These laws, disclosure requirements and accounting standards may be different to those in other countries.

The distribution of this Explanatory Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Explanatory Statement should inform themselves of, and observe, any such restrictions.

### **Voting requirements**

In accordance with section 250JA of the Corporations Act, all resolutions to be considered at the Meeting as set out in this Notice of Meeting will be decided on a poll (and not a show of hands).

In accordance with the Company's Constitution and the ASX Listing Rules, each Resolution put to Shareholders at the meeting must be passed by way of an ordinary resolution which requires the Resolution be approved by a majority of votes cast by Shareholders entitled to vote on the Resolution, other than Resolution 9 which must be passed by way of a special resolution in accordance with the ASX Listing Rules such that the Resolution must be approved by 75% of the votes cast by Shareholders entitled to vote on the Resolution

## PROXY AND VOTING INSTRUCTIONS

### Voting by proxy

1. Shareholders are advised that all resolutions will only be decided based on proxy votes which are received by the Company by no later than 11.00 am (AEST) on Sunday, 21 April 2024.
2. To vote by proxy, please complete a proxy form and return it by the time and in accordance with the instructions set out on the proxy form or vote online. Proxy forms and online voting is available at <https://investor.automic.com.au/#/home> by logging into your account.
3. In accordance with section 249L of the Corporations Act, members are advised that:
  - (a) each member of the Company entitled to attend and vote at the Meeting has a right to appoint a proxy;
  - (b) the proxy need not be a member of the Company; and
  - (c) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.
4. A proxy may be either an individual or a body corporate. If you wish to appoint a body corporate as your proxy, you must specify on the Proxy Form:
  - (d) the full name of the body corporate appointed as proxy; and
  - (e) the full name or title of the individual representative of the body corporate to attend the Meeting.
5. Proxy appointments in favour of the Chairman, the secretary or any Director that do not contain a direction on how to vote will be voted by the Chairman in favour of each of the Resolutions proposed in this Notice of Meeting (except as expressly set out in this Notice of Meeting).
6. Proxy Forms must be signed by a Shareholder or the Shareholder's attorney or, if a corporation, executed under seal or in accordance with section 127 of the Corporations Act, or signed by an authorised officer or agent.
7. A Proxy Form is attached and available at <https://investor.automic.com.au/#/home> by **logging** into your account. If required, it should be completed, signed (and if the appointment is signed by the appointer's attorney, accompanied by the original authority under which the appointment was signed or a certified copy of the authority). Proxy forms must be returned in accordance with the instructions on the proxy form.

**Dated: 22 March 2024**

**By order of the Board**



**Reena Minhas**  
Company Secretary  
ImExHS Limited

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 11.00am AEST on 23 April 2024.

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

A Proxy Form is located at the end of this Notice of Meeting and available online at <https://investor.automic.com.au/#/home> by logging into your account.

### Annual Report

In accordance with section 317(1) of the Corporations Act, the Company's Annual Report must be laid before the Annual General Meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (f) discuss the Annual Report which is available online at <https://imexhs.com/wp-content/uploads/2024/03/ANNUALREPORT2023.pdf>;
- (g) ask questions about, or comment on, the management of the Company;
- (h) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements in the Annual Report and the independence of the auditor in relation to the conduct of the audit, and
- (i) ask questions about, or make comments on, the Remuneration Report.

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

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

may be submitted no later than 48 hours before the start of Meeting to the Company Secretary by email to [enquiries@imexhs.com.au](mailto:enquiries@imexhs.com.au) or may be raised during the Meeting through an online Q&A function.

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### 1. RESOLUTION 1 - REMUNERATION REPORT

The Remuneration Report is set out in the Company's Annual Report which is available online at <https://imexhs.com/investors-centre/#rept|1>.

The Chairman will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Remuneration Report at the meeting.

The Remuneration Report identifies the Company's Key Management Personnel for the financial year ending 31 December 2023 and sets out the remuneration policy for the Company and the remuneration arrangements in place for such persons.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

However, if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board (except a managing director). Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than a managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company notes that its Remuneration Report did not receive a Strike at last year's annual general meeting.

A voting exclusion statement for Resolution 1 is included in the voting exclusions.

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## **2. RESOLUTION 2 - RE-ELECTION OF DIRECTOR – DR DOUGLAS LINGARD**

Article 6.3(c) of the Company's constitution requires one third of the Directors to retire at the annual general meeting (excluding the managing director) and Rule 14.5 of the ASX Listing Rules requires the Company to hold an election of Directors each year. Additionally, Rule 14.4 of the ASX Listing Rules provides that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Dr Lingard was re-elected to the Board at the Company's annual general meeting in 2021. Given the above, Dr Lingard retires as a Director of the Company and in accordance with Article 6.3(f) of the Company's Constitution, being eligible, seeks re-election as a director of the Company.

Dr Lingard is a radiologist and nuclear medicine doctor with extensive experience, who has worked in various leadership positions in Auckland, Washington DC and Sydney. In Australia, Mr Lingard co-founded Pittwater Radiology Partners, a company that after a series of mergers and acquisitions listed on the ASX as Medical Imaging Australasia Ltd. He holds a medical degree from the University of Otago. Dr Lingard is currently a member of the Radiologists Association of Royal Australia & New Zealand, a Senior Associate of FinSIA, and a member of the Australian Institute and a member of the Australian Institute of Business Directors. He is the founder and present Chairman of the Mito Foundation, the peak charity in Australia for people with mitochondrial disease.

The Board (excluding Dr Lingard) recommends that shareholders vote in favour of Resolution 2. The Chairman intends to vote undirected proxies in favour of Resolution 2.

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## **3. RESOLUTION 3 - RE-ELECTION OF DIRECTOR – MR DAMIAN BANKS**

Article 6.3(c) of the Company's constitution requires one third of the Directors to retire at the annual general meeting (excluding the managing director) and Rule 14.5 of the ASX Listing Rules requires the Company to hold an election of Directors each year. Additionally, Rule 14.4 of the ASX Listing Rules provides that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Mr Banks was re-elected to the Board at the Company's annual general meeting in 2021. Given the above, Mr Banks retires as a Director of the Company and in accordance with

Article 6.3(f) of the Company's Constitution, being eligible, seeks re-election as a director of the Company.

Mr Banks is a proven business leader with experience in the development and profitable expansion of businesses across health, employment, and banking with a focus on financial management, technology, and people. Mr Banks also has a strong track record in customer focused culture development, and considerable M&A experience. His most recent executive role was as Managing Director and CEO of Konekt Ltd, a technology focused health and employment company. He led Konekt from its listing on ASX in 2012 through to its successful sale to private equity in December 2019. Prior to this Mr Banks worked in several leadership positions with Westpac Banking Corporation. Mr Banks currently holds directorship roles with Boom Logistics and is chairman of Vection Technologies Ltd.

The Board (excluding Mr Banks) recommends that shareholders vote in favour of Resolution 3. The Chairman intends to vote undirected proxies in favour of Resolution 3.

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#### **4. RESOLUTION 4 - GRANT OF OPTIONS TO THE CHIEF EXECUTIVE OFFICER**

The Company proposes to grant 113,571 Options to Dr German Arango, the Managing Director and Chief Executive Officer of the Company (**CEO Options**). Resolution 4 seeks the required shareholder approval to issue securities under the Plan to Dr German Arango for the purposes of ASX Listing Rule 10.14.

##### **4.1 Material terms of the CEO Options**

The CEO Options are proposed to be issued under the Plan on the following terms:

- (i) each CEO Option will be granted for nil consideration, and no consideration will be payable by Dr German Arango to exercise a CEO Option (that is, the exercise price for a CEO Option is nil);
- (ii) the CEO Options will be issued in two tranches:
  - (A) Tranche 1: 37,478 Options; and
  - (B) Tranche 2: 76,093 Options;
- (iii) the CEO Options will be subject to the following vesting conditions:
  - (A) Tranche 1: Dr German Arango must remain an employee (as defined in the rules of the Plan) until 31 December 2025; and
  - (B) Tranche 2: Dr German Arango must remain an employee (as defined in the rules of the Plan) until 31 December 2026;
- (iv) both Tranche 1 and Tranche 2 will be subject to performance hurdles in addition to the vesting conditions set out above. These performance hurdles require the Company's 'total shareholder return' (**TSR**) to be at least 105% of the TSR of the S&P/ASX 300 Accumulation Index (**AXKOA**), or other appropriate index as determined by Board (**Index**) over the following performance periods for the CEO Options to vest in full:
  - (A) Tranche 1: the day of release to the ASX of the Company's audited financial report for the year ended 31 December 2023 to the day of release to the ASX of the Company's audited financial report for the year ended 31 December 2025; and

(B) Tranche 2: the day of release to the ASX of the Company's audited financial report for the year ended 31 December 2023 to the day of release to the ASX of the Company's audited financial report for the year ended 31 December 2026;

- (v) in respect of both Tranche 1 and Tranche 2, if the Company's TSR is equal to the Index TSR or exceeds the Index TSR by less than 5%, the CEO Options will vest on a pro-rata and straight-line basis starting at 25% (for example, if the Company's TSR exceeds the Index TSR by 2.5%, 62.5% of the Options will vest);
- (vi) each CEO Option will entitle the CEO to acquire one Share upon vesting and exercise;
- (vii) each CEO Option may be exercised at any time from the date of vesting until the date they lapse;
- (viii) unless they lapse earlier in accordance with the rules of the Plan, each CEO Option will lapse 10 years from the date of grant; and
- (ix) the CEO Options will otherwise be granted on the terms and conditions set out in the rules of the Plan, including the forfeiture and change of control provisions set out in the Plan.

#### **4.2 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other classes of persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its Shareholders.

Dr German Arango is a director of the Company. Accordingly, shareholder approval is required for the grant of the CEO Options under Listing Rule 10.14. If Shareholder approval is given under Listing Rule 10.14 pursuant to this Resolution, Shareholder approval under Listing Rule 10.11 is not required.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 4 will be to allow the Company to issue the CEO Options (and issue Shares on exercise of these Options) to Dr Arango without using the Company's 15% placement capacity under Listing Rule 7.1. Further to this, the issue of shares on exercise of these Options under the Plan also falls within exception 9 in Listing Rule 7.2.

Accordingly, if Shareholder approval is given for the grant of the CEO Options for the purposes of Listing Rule 10.14:

- (i) shareholder approval will not be required for the purposes of Listing Rule 7.1;
- (ii) the Company will grant the CEO Options without using any of the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholder approval is not given for the grant of the CEO Options, the Company will not be able to proceed with the proposed grant to Dr German Arango and the Board may consider other options available to compensate Dr German Arango in addition to his current remuneration.

#### **4.3 Additional information required under ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following additional information is provided for the purpose of obtaining shareholder approval for Resolution 4:



- For personal use only
- (i) The CEO Options will be granted to Dr German Arango, who is a director of the Company and therefore a related party of the Company and falls within the category of person in ASX Listing Rule 10.14.1.
  - (ii) The current total remuneration package of Dr German Arango for the year ending 31 December 2024 is \$290,000 excluding superannuation.
  - (iii) The following options have previously been issued to Dr German Arango under the Plan - 2021: 43,519 options, 2022: 73,393 options and 2023: 162,182 options. No cash consideration was paid for the issue of those options. No other securities have been issued to Dr German Arango under the Plan.
  - (iv) If Resolution 4 is passed, the CEO Options are expected to be granted by the Company within 3 months of the date of the Meeting (and will in any event be granted within 3 years of the date of the Meeting), and it is anticipated that all of the proposed CEO Options will be issued on one date.
  - (v) A summary of the material terms of the CEO Options is set out further above.
  - (vi) The Company proposes to issue CEO Options as part of the overall remuneration package of Dr German Arango.
  - (vii) The Company values each CEO Option at \$0.303 (Tranche 1) and \$0.325 (Tranche 2) using a Monte Carlo pricing model. The Company has obtained an independent valuation for the proposed CEO Options.
  - (viii) A summary of the material terms of the Plan is contained at the end of this Notice and forms part of this Notice. Each Director is entitled to participate in the Plan.
  - (ix) No loan is being made by the Company to Dr German Arango in relation to the issue or exercise of the CEO Options.
  - (x) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 4 is approved and who were not named in this Notice will not participate until approval is obtained under that rule.
  - (xi) A voting exclusion statement is included in the Notice of Annual General Meeting.

#### **4.4 Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party (which includes a Director), the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of CEO Options as the exception in section 211 of the Corporations Act applies. The CEO Options are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### 4.5 Board recommendation

The Board (excluding Dr Arango) recommends that shareholders vote in favour of Resolution 4. The Chairman intends to vote undirected proxies in favour of Resolution 4.

A voting exclusion statement for Resolution 4 is included in the voting exclusions.

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#### 5. RESOLUTIONS 5, 6, 7 AND 8 - GRANT OF OPTIONS TO NON-EXECUTIVE DIRECTORS

As was the case in previous years, to align director's interests with those of Shareholders and as part of the Company's overall cash preservation plans, the Board recommends the issuance of nil paid options to its non-executive Directors as part of their remuneration packages (**NED Options**). The quantum of NED Options proposed is equivalent to 42% of the non-executive Directors' fees for 2024.

As such, the Company proposes to grant 27,945 Options to Mr Damian Banks (Resolution 5), 55,890 Options to Mr Douglas Flynn (Resolution 6), 27,945 Options to Dr Douglas Lingard (Resolution 7) and 27,945 Options to Mr Carlos Palacio (Resolution 8) (collectively, the **NED Options**). Resolution 5 to 8 seek the required shareholder approval to issue the NED Options under the Plan to these Directors for the purposes of ASX Listing Rule 10.14.

##### 5.1 Material terms of the NED Options

The NED Options are proposed to be issued under the Plan and all on the same terms. The material terms and conditions of the NED Options are set out below:

- (i) Each NED Option will be granted for nil consideration, and no consideration will be payable by the Director to exercise a NED Option (that is, the exercise price for a NED Option is nil);
- (ii) The NED Options will vest immediately upon their issue (that is, they will not be subject to any vesting conditions or performance hurdles);
- (iii) each NED Option will entitle the Director to acquire one Share upon exercise;
- (iv) the NED Options may be exercised at any time before their expiry date, and will not be subject to any forfeiture conditions;
- (v) each NED Option will lapse 4 years from the date of grant; and
- (vi) the NED Options will otherwise be granted on the terms and conditions set out in the rules of the Plan.

##### 5.2 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other classes of persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its Shareholders.

Each of Mr Damian Banks, Mr Douglas Flynn, Dr Douglas Lingard and Mr Carlos Palacio are directors of the Company. Accordingly, shareholder approval is required for the grant of the NED Options under Listing Rule 10.14. If Shareholder approval is given under Listing Rule 10.14 pursuant to Resolution 5 to 8, Shareholder approval under Listing Rule 10.11 is not required.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 5 to 8 will be to allow the Company to issue the NED Options (and issue Shares on exercise of these Options) to Mr Damian Banks, Mr Douglas Flynn, Dr Doug Lingard and Mr Carlos Palacio

without using the Company's 15% placement capacity under Listing Rule 7.1. Further to this, the issue of these Options (and issue of shares on exercise of these Options) under the Plan also falls within exception 9 in Listing Rule 7.2.

Accordingly, if Shareholder approval is given for the grant of the NED Options for the purposes of Listing Rule 10.14:

- (i) shareholder approval will not be required for the purposes of Listing Rule 7.1;
- (ii) the Company will grant the NED Options without using any of the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholder approval is not given for a proposed grant of NED Options, the Company will not be able to proceed with the proposed grant of NED Options to the relevant non-executive Director and the Board may consider other options available to compensate that non-executive Director in addition to his current remuneration.

Resolutions 5 to 8 are not conditional upon each other. Accordingly, if one or more but not all of these resolutions are passed, the Company may still proceed to issue the relevant NED Options to the directors which have been approved by Shareholders.

### **5.3 Additional information required under ASX Listing Rule 10.15**

Pursuant to and in accordance with ASX Listing Rule 10.15, the following additional information is provided for the purpose of obtaining shareholder approval for Resolutions 5 to 8:

- (i) The NED Options will be granted to Mr Damian Banks, Mr Douglas Flynn, Dr Douglas Lingard and Mr Carlos Palacio, who are non-executive directors of the Company and fall within the category of person in Listing Rule 10.14.1.
- (ii) The current total remuneration package (including superannuation) for the year ending 31 December 2024 of:
  - (A) Mr Damian Banks is \$39,960
  - (B) Mr Douglas Flynn is \$79,920;
  - (C) Dr Douglas Lingard is \$39,960; and
  - (D) Mr Carlos Palacio is \$39,960.
- (iii) The following securities have previously been issued to the non-executive Directors under the Plan:
  - (A) Mr Damian Banks: 2021: 19,719 options, 2022: 20,044 options and 34,685 Director Fee Shares, 2023: 39,726 options and 94,802 Director Fee Shares;
  - (B) Mr Douglas Flynn: 2021: 39,437, 2022: 40,087 options and 69,370 Director Fee Shares, 2023: 79,453 options and 189,600 Director Fee Shares;
  - (C) Dr Doug Lingard: 2021: 19,719 options, 2022: 20,044 options and 34,685 Director Fee Shares, 2023: 39,726 options and 94,802 Director Fee Shares; and

- (D) Mr Carlos Palacio: 2021: 19,719 options, 2022: 20,044 options and 34,685 Director Fee Shares, 2023: 39,726 options and 94,802 Director Fee Shares.

No cash amounts were paid by the non-executive Directors for those securities. The Director Fee Shares were issued to the Directors in lieu of receiving cash fees.

- (iv) If Resolutions 5 to 8 are passed, the NED Options are expected to be granted by the Company within 3 months of the date of the Meeting (and will in any event be granted within 3 years of the date of the Meeting), and it is anticipated that all of the proposed NED Options will be issued on one date.
- (v) A summary of the material terms of the NED Options is set out further above.
- (vi) The Company proposes to issue NED Options as part of the overall remuneration package of the non-executive Directors.
- (vii) The Company values each NED Option at \$0.520 using a Black Scholes option pricing model. The Company has obtained an independent valuation for the proposed NED Options.
- (viii) A summary of the material terms of the Plan is contained at the end of this Notice and forms part of this Notice. Each Director is entitled to participate in the Plan.
- (ix) No loan is being made by the Company to the non-executive Directors in relation to the issue or exercise of the NED Options.
- (x) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 5 to 8 are approved and who were not named in this Notice will not participate until approval is obtained under that rule.

#### **5.4 Section 208 of Corporations Act**

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party (which includes a Director), the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of NED Options as the exception in section 211 of the Corporations Act applies. The NED Options are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

#### **5.5 Chairman**

It is noted that Mr Carlos Palacio will act as Chairman for the purposes of Resolution 6.

## 5.6 Board recommendations

- (i) The Board (excluding Mr Damian Banks) recommends that shareholders vote in favour of Resolution 5. The Chairman intends to vote undirected proxies in favour of Resolution 5.
- (ii) The Board (excluding Mr Douglas Flynn) recommends that shareholders vote in favour of Resolution 6. The Chairman intends to vote undirected proxies in favour of Resolution 6.
- (iii) The Board (excluding Dr Douglas Lingard) recommends that shareholders vote in favour of Resolution 7. The Chairman intends to vote undirected proxies in favour of Resolution 7.
- (iv) The Board (excluding Mr Carlos Palacio) recommends that shareholders vote in favour of Resolution 8. The Chairman intends to vote undirected proxies in favour of Resolution 8.

Voting exclusion statements for Resolutions 5 to 8 are included in the voting exclusions.

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## 6. RESOLUTION 9 – APPROVAL OF ADDITIONAL 10% SHARE PLACEMENT CAPACITY

### 6.1 Requirements under ASX Listing Rule 7.1 and 7.1A

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

Under ASX Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. An 'eligible entity' for the purpose of ASX 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. At the date of this Notice, the Company is an eligible entity for these purposes.

Resolution 9 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in ASX Listing Rule 7.1A to issue Equity Securities without shareholder approval (**10% Share Placement Capacity**).

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in ASX Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in ASX Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in ASX Listing Rule 7.1.

Any issue of securities under ASX Listing Rule 7.1A:

- (i) must be in the same class as an existing quoted class of the Company's Equity Securities;
- (ii) must be issued for a cash consideration per Equity Security which is not less than a 25% discount to the volume weighted average price of securities in the same class calculated over 15 trading days on which trades in that class were

recorded prior the date on which the price is agreed or, if not issued within 10 trading days of such date, the Equity Securities are issued; and

- (iii) must be calculated in accordance with the formula prescribed by ASX Listing Rule 7.1A.2.

Resolution 9 seeks Shareholder approval for the Company to have the ability to issue securities under the 10% Share Placement Capacity. The approval of Resolution 9 will provide the Company with greater flexibility to issue securities in addition to the 15% placement capacity set out in ASX Listing Rule 7.1 without a further requirement to obtain prior Shareholder approval.

## **6.2 Information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided for the purpose of obtaining shareholder approval for Resolution 9:

### **(a) Minimum price**

The minimum price at which securities may be issued under the 10% Share Placement Capacity is 75% of the volume weighted average price of securities in the same 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 of the securities to be issued is agreed; or
- (ii) if they are not issued within 10 ASX trading days of the date in paragraph (i), the date on which the securities are issued.

### **(b) Potential risk of economic and voting dilution**

If this Resolution is approved by Shareholders and securities are issued under the 10% Share Placement Capacity, the interests of Shareholders who do not receive any securities under the issue would be diluted.

Shareholders should note that in such circumstances, as with any time in the market, there is a risk that:

- (i) the market price for Equity Securities issued under the 10% Share Placement Capacity may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date.

As required by the Listing Rules, below is a hypothetical example of the potential dilution of Shareholders of the Company where the full 10% Share Placement Capacity is utilised, on the basis of three different assumed issue prices and numbers of Equity Securities on issue.

		Dilution when compared with the current issued share capital	Hypothetical issue price of shares issued under the 10% Share Placement Capacity		
			50% decrease in Issue Price \$0.275 per share	Issue Price \$0.550 per share	50% decrease in Issue Price \$0.825 per share
Issued share capital	Current issued share capital 44,999,189	10% dilution	4,499,918 shares	4,499,918 shares	4,499,918 shares
		Funds raised	\$1,237,477	\$2,474,955	\$3,712,432
	50% increase in issued share capital 67,498,783	10% dilution	6,749,878 shares	6,749,878 shares	6,749,878 shares
		Funds raised	\$1,856,216	\$3,712,433	\$5,568,649
	100% increase in issued share capital 89,998,378	10% dilution	8,999,837 shares	8,999,837 shares	8,999,837 shares
		Funds raised	\$2,474,955	\$4,949,910	\$7,424,866

Note: the table above has been prepared on the following assumptions:

1. The Issue Price of \$0.55 is based on the closing price of shares on 14 March 2024;
2. The current issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2);
3. The Company issues the maximum number of securities available under the 10% Share Placement Capacity;
4. No options are exercised prior to the date of issue of any shares under the 10% Share Placement Capacity;
5. The table shows the effect of issues of the Company's Equity Securities under the 10% Share Placement Capacity, not under the Company's 15% placement capacity under Listing Rule 7.1; and
6. The table does not show an example of dilution that may occur to any particular Shareholder due to any placements under the 10% Share Placement Capacity.

**(c) Timing of potential issues**

If Shareholders approve Resolution 9, securities may be issued under the 10% Share Placement Capacity during the period commencing on the date of the Meeting and ending on the first to occur of the following:

- (i) 12 months after the date of this Meeting;
- (ii) the Company's next annual general meeting; and
- (iii) the date of Shareholder approval for any transaction under Listing Rules 11.1.2 (significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

**(d) Purpose of potential issue**

Shares must be issued under the 10% Share Placement Capacity for cash consideration. The Company intends to use any funds raised from such issues for working capital purposes.

The Company will comply with its disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of shares under the 10% Share Placement Capacity.

**(e) Allocation policy under the 10% Share Placement Capacity**

The Company's allocation policy will depend on the prevailing market conditions at the time of any proposed issue under the 10% Share Placement Capacity.

Potential allottees of securities under the 10% Share Placement Capacity will be determined on a case-by-case basis having regard to factors which may include:

- (i) the methods of raising funds which are available to the Company, including the time and market exposure associated with the various methods of raising capital applicable at the time of the raising;
- (ii) the effect of any such issue on the control of the Company;
- (iii) the financial situation of the Company; and
- (iv) advice from corporate, financial and broking advisers.

As at the date of this Notice, no allottees for a placement under the 10% Share Placement Capacity have been determined. They may, however, include substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

**(f) Prior issues and shareholder approval**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A with the last approval being at its 2023 Annual General Meeting held on 16 May 2023.

The Company has not previously issued securities or agreed to issue securities under Listing Rule 7.1A in the 12 months preceding the date of the Meeting.

**(g) Voting exclusion statement**

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholders or class of security holders in relation to the proposed 10% Share Placement Capacity. Accordingly, no existing Shareholder will be excluded from voting under the voting exclusion statement in the Notice.

**(h) Board recommendation**

The Directors of the Company unanimously recommend Shareholders vote in favour of Resolution 9. The Chairman intends to vote undirected proxies in favour of Resolution 9.

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**7. RESOLUTION 10 - RATIFICATION OF PRIOR ISSUE OF SECURITIES - PLACEMENT**

On 15 March 2024, the Company issued 2,272,728 Shares upon the successful completion of a placement to institutional, sophisticated and professional investors, the details of which were announced to the market on 11 March 2024 (**Placement**).

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



The issue of new Shares under the Placement does not fit within any of these exceptions and, as the Placement has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the issue.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 10 seeks shareholder approval for the issue of shares under the Placement under and for the purposes of ASX Listing Rule 7.4.

If Resolution 10 is passed, the new Shares issued under the Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the subsequent 12 month period.

If Resolution 10 is not passed, the new Shares issued under the Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the subsequent 12 month period.

Morgans Corporate Limited acted as Lead Manager to the Placement. The Placement was priced at \$0.55 per Share and the Placement raised gross proceeds of approximately \$1.25 million.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- (a) the number of Shares issued under the Placement was 2,272,728;
- (b) the Shares issued under the Placement were issued at a price of \$0.55 per Share;
- (c) the date of issue of the Shares under the Placement was 15 March 2024;
- (d) Shares under the Placement were issued to a range of existing and new institutional and sophisticated investors identified by Morgans Corporate Limited who qualify under the requirements of sections 9 and 708 of the Corporations Act;
- (e) the Shares issued under the Placement were fully paid ordinary shares which rank equally with other existing Shares from the date of issue;
- (f) the net funds raised from the Placement will be used by the Company to:
  - strengthen the Company's balance sheet; and
  - drive growth with a focus on supporting new and future contracts;
- (g) a voting exclusion statement applies to Resolution 10 and is set out earlier in this Notice of Meeting.

The Directors unanimously recommend Shareholders vote in favour of Resolution 10.

The Chairman intends to vote undirected proxies in favour of Resolution 10.

A voting exclusion statement for Resolution 10 is included in the voting exclusions.

**8. RESOLUTIONS 11, 12, 13, 14 AND 15 - APPROVAL TO ISSUE SHARES TO GERMAN ARANGO AND ASSOCIATES OF DOUGLAS FLYNN, CARLOS PALACIO, DOUGLAS LINGARD AND DAMIAN BANKS UNDER THE CONDITIONAL PLACEMENT**

**8.1 Background**

In connection with the Placement, subject to the approval of shareholders at the Meeting, the Company intends to issue 454,545 Shares to certain related parties of the Company at the same issue price as the Placement (**Conditional Placement**) as follows:

- (i) 90,909 Shares to DR & LC Flynn Nominees Pty Limited as trustee for the Flynn Super Fund (**DR & LC Flynn**), an entity controlled by Mr Douglas Flynn;
- (ii) 90,909 Shares to Rio Negro Pty Ltd as trustee for the Medallo Trust (**Rio Negro**), an entity controlled by Mr Carlos Palacio;
- (iii) 90,909 Shares to Ilewise Pty Ltd as trustee for the Lingard Family Trust (**Ilewise**), an entity controlled by Dr Douglas Lingard;
- (iv) 90,909 Shares to HSBC Custody Nominees (Australia) Limited held as custodian for Damisuper Pty Ltd as trustee for the DE and MA Banks Super Fund (**Damisuper**), an entity controlled by Mr Damian Banks; and
- (v) 90,909 Shares to Dr German Arango,

(together, the **Conditional Placement Shares**).

The below table provides information on the relevant interests of the Directors (and their associated entities) as at the date of this Notice of Meeting and following completion of the Conditional Placement:

Director	Current number of Securities	Current % shareholding (excluding Options)	Number of Securities post Conditional Placement <sup>1</sup>	Post Conditional Placement % shareholding (excluding Options) <sup>2</sup>	Post Conditional Placement % shareholding (fully diluted) <sup>1</sup>
Doug Flynn	1,830,013 Shares	4.07%	1,954,189 Shares	4.09%	5.10%
	560,000 Options		615,890 Options		
Carlos Palacio	2,893,660 Shares	6.43%	3,001,202 Shares	6.28%	6.17%
	79,489 Options		107,434 Options		

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Doug Lingard	1,655,040 Shares	3.68%	1,762,582 Shares	3.69%	3.67%
	59,770 Options		87,715 Options		
Damian Banks	1,356,714 Shares	3.01%	1,464,256 Shares	3.06%	3.00%
	20,044 Options		47,989 Options		
German Arango	5,268,102 Shares	11.71%	5,359,011 Shares	11.21%	11.39%
	264,733 Options		378,304 Options		

Note 1: Includes the grant of the CEO Options and NED Options contemplated in this Notice of Meeting and the issue of Director Fee Shares as contemplated in this Notice of Meeting relating to the period 1 January 2024 to 31 March 2024 (estimated using the price as described in section 9 of this Explanatory Statement below).

Note 2: Includes the issue of Director Fee Shares as contemplated in this Notice relating to the period 1 January 2024 to 31 March 2024 (estimated using the price as described in section 9 of this Explanatory Statement below).

## 8.2 Listing Rule 10.11

Listing Rule 10.11 provides, that unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue securities to any of the following persons unless it obtains Shareholder approval:

- (i) a related party of the Company (Listing Rule 10.11.1);
- (ii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company (Listing Rule 10.11.2);
- (iii) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the Board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (iv) an associate of a person referred to above (Listing Rule 10.11.4); or
- (v) a person whose relationship with the Company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by shareholders (Listing Rule 10.11.5).

Dr German Arango is a Director of the Company and is therefore a related party of the Company and falls within the category of person noted in Listing Rule 10.11.1. Each of Mr Douglas Flynn, Mr Carlos Palacio, Dr Douglas Lingard and Mr Damian Banks is a Director of the Company and each of DR & LC Flynn, Rio Negro, Ilewise and Damisuper are entities

controlled by those respective Directors and is therefore a related party of the Company and falls within the category of person noted in Listing Rule 10.11.1. As such the issue of Conditional Placement Shares to each of DR & LC Flynn, Rio Negro, Ileywise, Damisuper and Dr German Arango requires shareholder approval under Listing Rule 10.11 as the issue of these Shares does not fall within any of the exceptions in Listing Rule 10.12.

### **8.3 Approval of participation of Mr Douglas Flynn in the Conditional Placement**

Resolution 11 seeks the required Shareholder approval to the issue of 90,909 Conditional Placement Shares to DR & LC Flynn, an entity controlled by Mr Douglas Flynn, for the purposes of Listing Rule 10.11.

If Resolution 11 is passed, the Company will be able to proceed with the issue of Conditional Placement Shares to DR & LC Flynn and the Company will be able to receive the payment of the subscription price for these Conditional Placement Shares, being an amount of \$49,999.95.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of Conditional Placement Shares to DR & LC Flynn and will not receive the subscription amount for these Conditional Placement Shares which will impact the Company's working capital position and may impact the Company's ability to fund growth initiatives.

#### **(a) Information required by Listing Rule 10.13**

In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 11 as follows:

- (i) 90,909 Conditional Placement Shares will be issued to DR & LC Flynn;
- (ii) DR & LC Flynn falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Mr Flynn is a Director of the Company and DR & LC Flynn is an entity controlled by him;
- (iii) the Conditional Placement Shares to be issued to DR & LC Flynn will be issued on the same terms as all other fully paid ordinary shares of the Company;
- (iv) the Conditional Placement Shares to be issued to DR & LC Flynn will be issued at \$0.55 per Share with subscription funds raised by the issue of these Conditional Placement Shares to DR & LC Flynn being \$49,999.95;
- (v) the Conditional Placement Shares will be issued to DR & LC Flynn on or around 23 April 2024 and in any event no later than 1 month after the date of this Meeting;
- (vi) the Shares are being issued to raise funds which, together with funds raised the Placement, are being used by the Company strengthen its balance sheet and drive growth; and
- (vii) a voting exclusion statement is set out in this Notice of Meeting.

#### **(b) Chairman**

It is noted that Mr Carlos Palacio will act as Chairman for the purposes of Resolution 11.

#### **(c) Board recommendation**

The Directors, with Mr Douglas Flynn abstaining, recommend that Shareholders vote in favour of Resolution 11.

The Chairman intends to vote all undirected proxies in favour of this Resolution 11. A voting exclusion statement for Resolution 11 is included in the voting exclusions.

#### **8.4 Approval of participation of Mr Carlos Palacio in the Conditional Placement**

Resolution 12 seeks the required Shareholder approval to the issue of 90,909 Conditional Placement Shares to Rio Negro, an entity controlled by Carlos Palacio, for the purposes of Listing Rule 10.11.

If Resolution 12 is passed, the Company will be able to proceed with the issue of Conditional Placement Shares to Rio Negro and the Company will be able to receive the payment of the subscription price for these Conditional Placement Shares, being an amount of \$49,999.95.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of Conditional Placement Shares to Rio Negro and will not receive the subscription amount for these Conditional Placement Shares which will impact the Company's working capital position and may impact the Company's ability to fund growth initiatives.

##### **(a) Information required by Listing Rule 10.13**

In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 12 as follows:

- (i) 90,909 Conditional Placement Shares will be issued to Rio Negro;
- (ii) Rio Negro falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Mr Palacio is a Director of the Company and Rio Negro is an entity controlled by him;
- (iii) the Conditional Placement Shares to be issued to Rio Negro will be issued on the same terms as all other fully paid ordinary shares of the Company;
- (iv) the Conditional Placement Shares to be issued to Rio Negro will be issued at \$0.55 per Share with subscription funds raised by the issue of these Conditional Placement Shares to Rio Negro being \$49,999.95;
- (v) the Conditional Placement Shares will be issued to Rio Negro on or around 23 April 2024 and in any event no later than 1 month after the date of this Meeting;
- (vi) the Shares are being issued to raise funds which, together with funds raised the Placement, are being used by the Company strengthen its balance sheet and drive growth; and
- (vii) a voting exclusion statement is set out in this Notice of Meeting.

##### **(b) Board recommendation**

The Directors, with Mr Carlos Palacio abstaining, recommend that Shareholders vote in favour of Resolution 12.

The Chairman intends to vote all undirected proxies in favour of this Resolution 12. A voting exclusion statement for Resolution 12 is included in the voting exclusions.

## 8.5 Approval of participation of Dr Douglas Lingard in the Conditional Placement

Resolution 13 seeks the required Shareholder approval to the issue of 90,909 Conditional Placement Shares to llewise, an entity controlled by Doug Lingard, for the purposes of Listing Rule 10.11.

If Resolution 13 is passed, the Company will be able to proceed with the issue of Conditional Placement Shares to llewise and the Company will be able to receive the payment of the subscription price for these Conditional Placement Shares, being an amount of \$49,999.95.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of Conditional Placement Shares to llewise and will not receive the subscription amount for these Conditional Placement Shares which will impact the Company's working capital position and may impact the Company's ability to fund growth initiatives.

### (a) Information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 13 as follows:

- (i) 90,909 Conditional Placement Shares will be issued to llewise;
- (ii) llewise falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Dr Lingard is a Director of the Company and llewise is an entity controlled by him;
- (iii) the Conditional Placement Shares to be issued to llewise will be issued on the same terms as all other fully paid ordinary shares of the Company;
- (iv) the Conditional Placement Shares to be issued to llewise will be issued at \$0.55 per Share with subscription funds raised by the issue of these Conditional Placement Shares to llewise being \$49,999.95;
- (v) the Conditional Placement Shares will be issued to llewise on or around 23 April 2024 and in any event no later than 1 month after the date of this Meeting;
- (vi) the Shares are being issued to raise funds which, together with funds raised the Placement, are being used by the Company strengthen its balance sheet and drive growth; and
- (vii) a voting exclusion statement is set out in this Notice of Meeting.

### (b) Board recommendation

The Directors, with Dr Douglas Lingard abstaining, recommend that Shareholders vote in favour of Resolution 13.

The Chairman intends to vote all undirected proxies in favour of this Resolution 13. A voting exclusion statement for Resolution 13 is included in the voting exclusions.

## 8.6 Approval of participation of Mr Damian Banks in the Conditional Placement

Resolution 14 seeks the required Shareholder approval to the issue of 90,909 Conditional Placement Shares to Damisuper, an entity controlled by Damian Banks, for the purposes of Listing Rule 10.11.

If Resolution 14 is passed, the Company will be able to proceed with the issue of Conditional Placement Shares to Damisuper and the Company will be able to receive the payment of the subscription price for these Conditional Placement Shares, being an amount of \$49,999.95.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of Conditional Placement Shares to Damisuper and will not receive the subscription amount for these Conditional Placement Shares which will impact the Company's working capital position and may impact the Company's ability to fund growth initiatives.

**(a) Information required by Listing Rule 10.13**

In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 14 as follows:

- (i) 90,909 Conditional Placement Shares will be issued to Damisuper;
- (ii) Damisuper falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Mr Banks is a Director of the Company and Damisuper is an entity controlled by him;
- (iii) the Conditional Placement Shares to be issued to Damisuper will be issued on the same terms as all other fully paid ordinary shares of the Company;
- (iv) the Conditional Placement Shares to be issued to Damisuper will be issued at \$0.55 per Share with subscription funds raised by the issue of these Conditional Placement Shares to Damisuper being \$49,999.95;
- (v) the Conditional Placement Shares will be issued to Damisuper on or around 23 April 2024 and in any event no later than 1 month after the date of this Meeting;
- (vi) the Shares are being issued to raise funds which, together with funds raised the Placement, are being used by the Company strengthen its balance sheet and drive growth; and
- (vii) a voting exclusion statement is set out in this Notice of Meeting.

**(b) Board recommendation**

The Directors, with Mr Damian Banks abstaining, recommend that Shareholders vote in favour of Resolution 14.

The Chairman intends to vote all undirected proxies in favour of this Resolution 14. A voting exclusion statement for Resolution 14 is included in the voting exclusions.

**8.7 Approval of participation of Dr German Arango in the Conditional Placement**

Resolution 15 seeks the required Shareholder approval to the issue of 90,909 Conditional Placement Shares to Dr German Arango, for the purposes of Listing Rule 10.11.

If Resolution 15 is passed, the Company will be able to proceed with the issue of Conditional Placement Shares to Dr Arango and the Company will be able to receive the payment of the subscription price for these Conditional Placement Shares, being an amount of \$49,999.95.

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of Conditional Placement Shares to Dr Arango and will not receive the subscription amount for

these Conditional Placement Shares which will impact the Company's working capital position and may impact the Company's ability to fund growth initiatives.

**(a) Information required by Listing Rule 10.13**

In accordance with Listing Rule 10.13, information is provided to Shareholders for the purposes of obtaining shareholder approval under Resolution 15 as follows:

- (i) 90,909 Conditional Placement Shares will be issued to Dr German Arango;
- (ii) Dr Arango falls into a category of persons referred to in Listing Rule 10.11.1 on the basis that Dr Arango is a Director of the Company;
- (iii) the Conditional Placement Shares to be issued to Dr Arango will be issued on the same terms as all other fully paid ordinary shares of the Company;
- (iv) the Conditional Placement Shares to be issued to Dr Arango will be issued at \$0.55 per Share with subscription funds raised by the issue of these Conditional Placement Shares to Dr Arango being \$49,999.95;
- (v) the Conditional Placement Shares will be issued to Dr Arango on or around 23 April 2024 and in any event no later than 1 month after the date of this Meeting;
- (vi) the Shares are being issued to raise funds which, together with funds raised the Placement, are being used by the Company strengthen its balance sheet and drive growth; and
- (vii) a voting exclusion statement is set out in this Notice of Meeting.

**(b) Board recommendation**

The Directors, with Dr German Arango abstaining, recommend that Shareholders vote in favour of Resolution 15.

The Chairman intends to vote all undirected proxies in favour of this Resolution 15. A voting exclusion statement for Resolution 15 is included in the voting exclusions.

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**9. RESOLUTIONS 16, 17, 18 & 19 – ISSUE OF SHARES IN LIEU OF NON-EXECUTIVE DIRECTOR FEES**

As per previous years, the Company proposes to replace certain directors cash fees with the issuance of Shares and is seeking Shareholder approval for these issuances.

The Board has determined with agreement of the Directors that certain Directors fees including superannuation will be paid in Shares rather than cash. This arrangement will take effect on and from 1 January 2024 up to 31 December 2024, with the Board re-assessing at the end of this period whether this arrangement will continue for a further period of up to 31 December 2025 (**Relevant Period**), such that non-executive Directors will no longer be paid cash for their non-executive Director fees but will rather receive Shares for their non-executive Director fees during the Relevant Period. At the end of each calendar quarter after 1 January 2024 during the Relevant Period, each non-executive Director will receive such number of Shares equal in value to the Director fees they were entitled to be paid during the relevant payment period. Based on this arrangement, the first issue will take place on or around 23 April 2024, in relation to the payment period 1 January 2024 to 31 March 2024.



Each non-executive Director has agreed to forgo their entitlement to be paid Director fees during the Relevant Period and to be issued Shares in lieu of cash payment.

The value per Share to be issued on each quarterly payment date will be calculated based on:

- in relation to the period from 1 January 2024 to 31 December 2024, the volume weighted average price (as that term is defined in the Listing Rules) per Share during the previous 10 trading days on the ASX following release of the Company's FY23 results on the ASX; and
- in relation to the period from 1 January 2025 to 31 December 2025 (if the Board determines to continue with this arrangement after 31 December 2024), the volume weighted average price (as that term is defined in the Listing Rules) per Share during the previous 10 trading days on the ASX following release of the Company's FY24 results on the ASX.

Resolutions 16 to 19 seek the required shareholder approval for the Company to issue the Shares under the Plan to the Company's non-executive Directors in lieu of Director fees for the Relevant Period (**Director Fee Shares**), for the purposes of ASX Listing Rule 10.14.

#### **9.1 ASX Listing Rule 10.14**

ASX Listing Rule 10.14 provides that a listed company must not permit a director (or certain other classes of persons) to acquire Equity Securities under an employee incentive scheme unless it obtains the approval of its Shareholders.

Each non-executive Director of the Company, currently being Mr Damian Banks, Mr Douglas Flynn, Dr Douglas Lingard and Mr Carlos Palacio are directors of the Company. Accordingly, shareholder approval is required for the grant of the Director Fee Shares under Listing Rule 10.14. If Shareholder approval is given under Listing Rule 10.14 pursuant to Resolutions 16 to 19, Shareholder approval under Listing Rule 10.11 is not required.

Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolutions 16 to 19 will be to allow the Company to issue the Director Fee Shares to its non-executive Directors who are currently Mr Damian Banks, Mr Douglas Flynn, Dr Douglas Lingard and Mr Carlos Palacio without using the Company's 15% placement capacity under Listing Rule 7.1.

Accordingly, if Shareholder approval is given for the issue of the Director Fee Shares for the purposes of Listing Rule 10.14:

- (i) shareholder approval will not be required for the purposes of Listing Rule 7.1;
- (ii) the Company will issue the Director Fee Shares without using any of the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholder approval is not given for a proposed issue of the Director Fee Shares, the Company will not be able to proceed with the proposed issue of the Director Fee Shares to the relevant Directors and the Company will pay that Director's director fees (including superannuation) in cash.

Resolutions 16 to 19 are not conditional upon each other. Accordingly, if one or more but not all of these resolutions are passed, the Company may still proceed to issue the relevant Director Fee Shares to the directors which have been approved by Shareholders.

## 9.2 Additional information required under ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following additional information is provided for the purpose of obtaining shareholder approval for Resolutions 16 to 19:

- (i) The Director Fee Shares will be granted to the Company's non-executive Directors, currently being Mr Damian Banks, Mr Douglas Flynn, Dr Douglas Lingard and Mr Carlos Palacio, who are directors of the Company and fall within the category of person in Listing Rule 10.14.1.
- (ii) The current total remuneration package (including superannuation) for the year ending 31 December 2024 of:
  - (A) Mr Damian Banks is \$39,960;
  - (B) Mr Douglas Flynn is \$79,920;
  - (C) Dr Douglas Lingard is \$39,960; and
  - (D) Mr Carlos Palacio is \$39,960.
- (iii) The number of Director Fee Shares (which will be fully paid ordinary shares in the Company) that will be issued to each non-executive Director will be determined on a quarterly basis as follows:
  - (A) on each quarterly payment date, each non-executive Director will receive such number of Shares equal in value to the Director fees including superannuation they were entitled to be paid during the relevant payment period; and
  - (B) the value per Share to be issued on each quarterly payment date will be calculated based on:
    - in relation to the period from 1 January 2024 to 31 December 2024, the volume weighted average price (as that term is defined in the Listing Rules) per Share during the 10 trading days on the ASX following release of the Company's FY23 results on the ASX; and
    - in relation to the period from 1 January 2025 to 31 December 2025 (if the Board determines to continue with this arrangement after 31 December 2024), the volume weighted average price (as that term is defined in the Listing Rules) per Share during the 10 trading days on the ASX following release of the Company's FY24 results on the ASX.
- (iv) The following securities have previously been issued to the non-executive Directors under the Plan:
  - (A) Mr Damian Banks: 2021: 19,719 options, 2022: 20,044 options and 34,685 Director Fee Shares, 2023: 39,726 options and 94,802 Director Fee Shares;
  - (B) Mr Douglas Flynn: 2021: 39,437, 2022: 40,087 options and 69,370 Director Fee Shares, 2023: 79,453 options and 189,600 Director Fee Shares;

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- (C) Dr Doug Lingard: 2021: 19,719 options, 2022: 20,044 options and 34,685 Director Fee Shares, 2023: 39,726 options and 94,802 Director Fee Shares; and
  - (D) Mr Carlos Palacio: 2021: 19,719 options, 2022: 20,044 options and 34,685 Director Fee Shares, 2023: 39,726 options and 94,802 Director Fee Shares.

No cash amounts were paid by the non-executive Directors for those securities. The Director Fee Shares were issued to the Directors in lieu of receiving cash fees.

- (v) If Resolutions 16 to 19 are passed, the Director Fee Shares are expected to be issued by the Company at the end of each quarter during the period 1 January 2024 to 31 December 2024 which may be extended by the Board up to the end of 31 December 2025 (and will in any event be granted within 3 years of the date of the Meeting). It is noted that the first issuance of Director Fee Shares will be for the quarter 1 January 2024 to 31 March 2024 and will occur on or around 23 April 2024.
- (vi) The Company proposes to issue Director Fee Shares as part of, and in lieu of, the overall remuneration package of the Directors in line with the Company's cost reduction program. No loan is being made by the Company to the non-executive Directors in relation to the issue of the Director Fee Shares.
- (vii) The Director Fee Shares will be issued under the Plan. A summary of the material terms of the Plan is contained at the end of this Notice and forms part of this Notice. Each Director is entitled to participate in the Plan.
- (viii) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolutions 16 to 19 are approved and who were not named in this Notice will not participate until approval is obtained under that rule.

### 9.3 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party (which includes a Director), the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed grant of the Director Fee Shares as the exception in section 211 of the Corporations Act applies. The Director Fee Shares are being issued for the reasons set out above and are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

### 9.4 Chairman

It is noted that Mr Carlos Palacio will act as Chairman for the purposes of Resolution 17.

## 9.5 Board recommendations

- (ix) The Board (excluding Mr Damian Banks) recommends that shareholders vote in favour of Resolution 16. The Chairman intends to vote undirected proxies in favour of Resolution 16.
- (x) The Board (excluding Mr Douglas Flynn) recommends that shareholders vote in favour of Resolution 17. The Chairman intends to vote undirected proxies in favour of Resolution 17.
- (xi) The Board (excluding Dr Douglas Lingard) recommends that shareholders vote in favour of Resolution 18. The Chairman intends to vote undirected proxies in favour of Resolution 18.
- (xii) The Board (excluding Mr Carlos Palacio) recommends that shareholders vote in favour of Resolution 19. The Chairman intends to vote undirected proxies in favour of Resolution 19.

Voting exclusion statements for Resolutions 16 to 19 are included in the voting exclusions.

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## GLOSSARY

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**\$** means Australian dollars.

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

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

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 31 December 2023.

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

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

**Board** means the current board of directors of the Company.

**Chairman** means the chair of the Meeting (or, where the context requires, a particular part of the Meeting).

**Closely Related Party** has the meaning given in the Corporations Act.

**Company** means ImExHS Limited ACN 096 687 839.

**Conditional Placement** means the proposed issue of 454,545 Shares to certain related parties of the Company, which is subject to shareholder approval (being sought under Resolutions 11 to 15).

**Constitution** means the constitution of the Company.

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

**Director Fee Shares** means Shares issued to a Director in lieu of director fees under the Plan.

**Directors** means the current directors of the Company.

**Equity Security** has the meaning given in the ASX Listing Rules.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the meaning given in the Corporations Act and the ASX Listing Rules.

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

**Option** means an option to acquire a Share.

**Placement** means the issue of 2,272,728 Shares in the Company to institutional and sophisticated investors on 15 March 2024.

**Plan** means the IMEXHS Long Term Incentive Plan which was last approved by Shareholders at the Company's annual general meeting held on 16 May 2023.

**Proxy Form** means the proxy form accompanying the Notice.

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

**Resolution** means the resolution set out in the Notice.

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

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

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## SCHEDULE 1 - SUMMARY OF THE COMPANY'S LONG TERM INCENTIVE PLAN

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The terms and conditions of the Plan are set out in comprehensive rules. A summary of the rules of the Plan is set out below:

- The Plan is open to Directors, senior management, and any other employees of the Company or its subsidiaries, as determined by the Board. Participation is voluntary.
- Types of awards under the Plan include (each an **Award**):
  - Options;
  - performance rights;
  - Shares; and
  - loan funded Shares.
- The Board may determine the type and number of Awards to be issued under the Plan to each participant and other terms of issue of the Awards, including:
  - what service-based conditions and/or performance hurdles must be met by a participant in order for an Award to vest (if any);
  - the fee payable (if any) to be paid by a participant on the grant of Awards;
  - the exercise price of any Option granted to a participant;
  - the period during which a vested option can be exercised; and
  - any forfeiture conditions or disposal restrictions applying to the Awards and any Shares that a participant receives upon exercise of their options or performance rights.
- The Board may, in its discretion, also determine that the Company will issue limited recourse loans to participants to use for the purchase of Shares as part of an Award of Shares under the Plan (loan funded Shares).
- When any service-based conditions and/or performance hurdles have been satisfied, participants will receive fully vested Shares or their options/performance rights will become vested and will be exercisable over Shares (as applicable).
- Each vested Option and performance right enables the participant to be issued or to be transferred one Share upon exercise, subject to the rules governing the Plan and the terms of any particular offer.
- Participants holding Options or performance rights are not permitted to participate in new issues of Equity Securities by the Company but adjustments may be made to the number of Shares over which the Options or performance rights are granted and/or the exercise price (if any) to take into account changes in the capital structure of the Company that occur by way of pro rata and bonus issues in accordance with the rules of the Plan and the ASX Listing Rules.
- The Plan limits the number of Awards that the Company may grant without Shareholder approval, such that the sum of all Awards on issue (assuming all options and performance rights were exercised) do not at any time exceed in aggregate 10% of the total issued capital of the Company as at the date of any proposed new Awards.
- The Plan defines the circumstances where a participant may be considered a good leaver. In these circumstances the Board has sole and absolute discretion in determining the manner in which any unvested Awards may be dealt with.

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- In the event of a change of control event, unless the Board in its sole and absolute discretion deems otherwise, Awards granted will vest on a pro rata basis where the Board considers vesting conditions and performance hurdles applicable to those Awards to have been satisfied.
  - The Board may at any time amend the Plan, or the terms and conditions upon which Awards have been issued under the Plan, subject to the requirements of the Constitution, the Listing Rules and requirement to not materially reduce the rights of any participants (as set out in clause 22 of the Plan).
  - The Board may delegate management and administration of the Plan, together with any of their powers or discretions under the Plan, to a committee of the Board or to any one or more persons selected by them as the Board thinks fit.

Your proxy voting instruction must be received by **11.00am (AEST) on Sunday, 21 April 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

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

#### PHONE:

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



