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## **INOVIQ LIMITED**

**ACN 009 070 384**

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### **NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company will be held at  
the offices of Grant Thornton, Level 22,  
Collins Square, Tower 5/727 Collins Street, Melbourne,  
Victoria on Thursday, 28 November 2024  
at 10.00am (AEDT)**

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

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +61 3 9548 7586.***

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# INOVIQ Limited

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of shareholders of INOVIQ Limited (the **Company**) will be held at the offices of Grant Thornton, Level 22, Collins Square, Tower 5/727 Collins Street, Melbourne, Thursday, 28 November 2024 at 10.00am (AEDT) (**Meeting**).

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

If you are unable to attend the Meeting, you are encouraged to complete and return the Proxy Form attached to this Notice.

Shareholders unable to attend the meeting in person are invited to view the Meeting proceedings via the below link. Please note those who view online will not be able to vote online via the below link and are instead encouraged to complete their voting via the means noted below. Shareholders wishing to view the AGM virtually are invited to do so by registering attendance and using the following link:

[https://us02web.zoom.us/webinar/register/WN\\_JhIPp5ZhQSa-iJICTYd5jg](https://us02web.zoom.us/webinar/register/WN_JhIPp5ZhQSa-iJICTYd5jg)

Those viewing online using the online link will be in listen only mode. Should you wish to have a question asked at the AGM, please email it to [info@inoviq.com](mailto:info@inoviq.com) by 10am (AEDT) on 26 November 2024, or alternatively, written questions are able to be submitted via the link platform during the meeting.

### Technical difficulties

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Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that any technical difficulty arises. In exercising the discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

### Voting Eligibility

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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 as Shareholders on Tuesday, 26 November 2024 at 7.00pm (AEDT).

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in Schedule 1.

### How to Vote

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You may vote by attending the Meeting in person, by proxy or authorised representative.

### Voting in Person

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To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10:00am (AEDT) on Thursday, 28 November 2024.

### Voting by Proxy

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A Shareholder who is entitled to cast a vote at the Meeting may appoint a proxy. A proxy need not be a Shareholder and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder who is entitled to cast two or more votes may appoint two proxies to attend the Meeting and vote on their behalf and may specify the proportion or a number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or

number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, you may copy the enclosed Proxy Form or obtain a form from the registered office of the Company.

To be effective for the scheduled Meeting a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at an address or fax number below no later than 10.00am (AEDT) on 26 November 2024, being 48 hours before the time of the Meeting. Any proxy appointment received after that time will not be valid for the scheduled Meeting.

**Online**

www.investorvote.com.au

**By Mail**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

**By Facsimile**

(within Australia) 1800 783 447  
(outside Australia) +613 9473 2555

**For Intermediary Online subscribers (Custodians)**

Please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions

For further information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed Proxy Form.

**Voting by Attorney**

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A Shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at one of the addresses listed above for the receipt of proxy appointments at least 48 hours prior to the commencement of the Meeting.

**Corporate representative**

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If a Shareholder is a body corporate, or appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to the Meeting.

If such evidence is not received prior to the Meeting, the body corporate (through its representative) will not be permitted to act on the Shareholder's behalf.

Evidence of appointment can be sent prior to the Meeting by:

- **email (preferred) to:** info@inoviq.com;
- **post to:** Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Victoria 3001; or
- **fax to:** (within Australia) 1800 783 447  
(outside Australia) +613 9473 2555

# AGENDA

## **GENERAL BUSINESS OF THE MEETING**

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### **Annual Report**

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2024, including the financial report, the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website [www.inoviq.com](http://www.inoviq.com) or by contacting the Company on +61 3 9548 7586.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders in attendance will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2024;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report; and
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

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

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

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

## **ORDINARY BUSINESS OF THE MEETING**

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### **Resolution 1 - Adoption of Remuneration Report**

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

*"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company and its controlled entities for the year ended 30 June 2024 is approved and adopted."*

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

### **Voting Prohibition**

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:

- (i) does not specify the way the proxy is to vote on Resolution 1; and
- (ii) expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **Resolution 2(a) – Re-election of Robert (Max) Johnston as Non-executive Director**

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

*"That, pursuant to and in accordance with Listing Rule 14.5, article 6.3 of the Constitution and for all other purposes, Mr Robert (Max) Johnston, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement accompanying and forming part of the notice of this meeting."*

## **Resolution 2(b) – Re-election of Philip Powell as Non-executive Director**

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

*"That, pursuant to and in accordance with Listing Rule 14.5, article 6.3 of the Constitution and for all other purposes, Mr Philip Powell, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Statement accompanying and forming part of the notice of this meeting."*

## **Resolution 2(c) - Election of Mary Harney as Non-executive Director**

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

*"That, pursuant to and in accordance with Listing Rule 14.4 and article 6.2(c) of the Constitution and for all other purposes, Ms Mary Harney, having been nominated and consented in writing to her appointment and being eligible, is elected as a Director on the terms and conditions in the Explanatory Statement accompanying and forming part of the notice of this meeting."*

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## **Resolution 3 - Approval of 10% Placement Capacity**

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

*"That pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement accompanying and forming part of the notice of this meeting."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or an associate of that person (or those persons).

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

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

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a Shareholder 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 Shareholder 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 Shareholder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Resolution 4 - Issue of options to Non-executive Directors – Mr Robert (Max) Johnston, Mr Philip Powell, Dr Geoff Cumming and Ms Mary Harney.**

### **Resolution 4A: Issue of Options to Mr Robert (Max) Johnston**

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

*“That the Company approves, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue of 250,000 Options to Mr Robert (Max) Johnston or his nominee(s) under the Company's Incentive Option Plan, as more fully described in the Explanatory Memorandum accompanying and forming part of the notice of this meeting.”*

### **Resolution 4B: Issue of Options to Mr Philip Powell**

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

*“That the Company approves, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue of 250,000 Options to Mr Philip Powell or his nominee(s) under the Company's Incentive Option Plan, as more fully described in the Explanatory Memorandum accompanying and forming part of the notice of this meeting.”*

### **Resolution 4C: Issue of Options to Dr Geoff Cumming**

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

*“That the Company approves, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue of 250,000 Options to Dr Geoff Cumming or his nominee(s) under the Company's Incentive Option Plan, as more fully described in the Explanatory Memorandum accompanying and forming part of the notice of this meeting.”*

### **Resolution 4D: Issue of Options to Ms Mary Harney**

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

*“That the Company approves, for the purpose of ASX Listing Rule 10.14 and for all other purposes, the issue of 250,000 Options to Ms Mary Harney or her nominee(s) under the Company's Incentive Option Plan, as more fully described in the Explanatory Memorandum accompanying and forming part of the notice of this meeting.”*

### **Voting Prohibition**

The Company will disregard any votes cast in favour of the above Resolution by or on behalf of:

- (a) Resolution 4:
  - (i) a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Option Plan; or

- (ii) an associate of any such person.

Listing Rules 10.14.1, 10.14.2 and 10.14.3 cover a director of the Company, an associate or a person whose relationship with the Company or a director or associate is such that, in ASX's opinion, the acquisition of Options should be approved by Shareholders.

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

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

Additionally, a person who is appointed as proxy in relation to Resolution 4 and who is a member of Key Management Personnel or any of their Closely Related Parties must not vote as proxy unless:

- (a) the appointment specifies the way the proxy is to vote on Resolution 4; or
- (b) the person is Chair of the Meeting; and
- (c) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolutions are connected directly or indirectly with the remuneration of a Key Management Personnel.

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## **OTHER BUSINESS**

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To transact any other business which may be properly brought before the Meeting in accordance with the Constitution and the Corporations Act.

### **BY ORDER OF THE BOARD**

**Mark Edwards**  
**CFO & Company Secretary**  
**Dated 25 October 2024**

# EXPLANATORY STATEMENT

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## 1. Introduction

This Explanatory Statement has been prepared for the information of Shareholders of INOVIQ Limited ACN 009 070 384 (**Company**) in connection with the business to be conducted at the annual general meeting of the Company to be held at the offices of Grant Thornton, Level 22, Collins Square, Tower 5/727 Collins Street on Thursday, 28 November 2024 at 10.00am (AEDT).

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

This Explanatory Statement is an important document. It should be read carefully. The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

A Proxy Form accompanies and forms part of this Notice.

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## 2. Proxies

A Proxy Form accompanies the Notice of Meeting. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with its instructions. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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## 3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website [www.inoviq.com](http://www.inoviq.com) or by contacting the Company on +61 3 9548 7586.

There is no requirement for Shareholders to approve the Annual Report. Shareholders will be offered the following opportunities to:

- (a) discuss the Annual Report for the financial year ended 30 June 2024;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit.

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

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

may be submitted no later than 5 business days before the Meeting to the Company Secretary via email at [info@inoviq.com](mailto:info@inoviq.com).



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#### 4. Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the adoption of the Remuneration Report to a vote of Shareholders.

The Directors' Report for the year ended 30 June 2024 contains the Remuneration Report which sets out among other things the policy for the remuneration of the Directors and executives of the Company. Section 250R(3) of the Corporations Act expressly provides that the vote on the Resolution is advisory only and does not bind the Directors or the Company. The Board will, however, take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year.

Under the Corporations Act, if the remuneration report for a company receives a "no" vote of 25% or more at two consecutive annual general meetings of the company (and at the first of those annual general meetings a Spill Resolution (as defined below) was not put to vote), a Resolution must be put to the Shareholders of that company at the second annual general meeting as to whether a further general meeting should be held within 90 days. At that second annual general meeting, all directors (other than the managing director, if applicable) in office where a remuneration report resolution was put to a vote, must stand for re-election (**Spill Resolution**).

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Proxy Form for this item of business.

If you appoint as your proxy a member of the Key Management Personnel who is not the Chair, whose remuneration details are included in the Remuneration Report or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

If you appoint the Chair as your proxy, and you do not direct the Chair on how to vote on this Resolution 1, then by signing and returning the Proxy Form you are giving express authorisation for the Chair to vote in accordance with his or her intentions. The Chair intends to vote all undirected proxies **FOR** Resolution 1 even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

##### **Previous Voting Results**

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report considered at that Annual General Meeting represented 0.58% of votes cast. Accordingly, a Spill Resolution is not relevant for this Meeting.

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#### 5. Resolution 2(a) – Re-election of Mr Robert (Max) Johnston as Non-executive Director;

**Resolution 2(b) – Re-election of Mr Philip Powell as Non-executive Director;  
and**

**Resolution 2(c) – Election of Ms Mary Harney as Non-executive Director.**

In accordance with Listing Rule 14.5 an entity which has directors must hold an election of directors at each annual general meeting.

Article 6.3(c) of the Constitution requires that, if the Company has more than 3 directors, one third of all Directors (rounded down to the nearest whole number) must retire at each annual general meeting. Article 6.3(e) of the Constitution states that the Directors to retire under Article 6.3(c) are:

- (a) those who have held their office as Director the longest period of time since their last election or appointment to that office; and
- (b) if two or more Directors have held office for the same period of time, those Directors determined by lot, unless those Directors agree otherwise.

##### **5.1 Background – Mr Robert (Max) Johnston**

Mr Robert (Max) Johnston was appointed to the Board on 17 June 2019. His appointment to the Board was ratified by members at the 2019 Annual General Meeting. At the time of the 2024 AGM, Mr Robert (Max) Johnston will be the Director who has served the equal longest since his last election and is

therefore seeking re-election at the Meeting in accordance with Resolution 2(a).

Mr Johnston held the position of President and Chief Executive Officer of Johnson & Johnson Pacific, a division of the world's largest medical, pharmaceutical and consumer healthcare company for 11 years. Prior to joining Johnson & Johnson, Mr Johnston's career also included senior roles with Diageo and Unilever in Australia, Africa, and Europe. Mr Johnston has also held several prominent industry roles as a past President of ACCORD Australasia Limited, a former Vice Chairman of the Australian Food and Grocery Council and a former member of the board of the Australian Self Medication Industry (ASMI). Mr Johnston has had extensive overseas experience during his career in leading businesses in both Western and Central-Eastern Europe and Africa as well as the Asia-Pacific region. Mr Johnston is a current Non-Executive Director of Neurotech International Limited (ASX: NTI). Mr Johnston is a former Non-Executive Director of Medical Developments International Ltd (ASX: MVP), Tissue Repair Ltd (ASX: TRP), Enero Group Limited (ASX: EGG) and PolyNovo Ltd (ASX: PNV), and a former Non-Executive Chairman of Probiotec Ltd (ASX: PBP) and AusCann Group Holdings Ltd (ASX: AC8).

The Board considers that Mr Johnston is an independent director.

## **5.2 Background – Mr Philip Powell**

Mr Philip Powell was appointed to the Board on 17 June 2019. His appointment to the Board was ratified by members at the 2019 Annual General Meeting. At the time of the 2024 AGM, Mr Philip Powell will be the Director who has served the equal longest since his last election and is therefore seeking re-election at the Meeting in accordance with Resolution 2(b).

Mr Powell is a Chartered Accountant with extensive experience in investment banking, specialising in capital raisings, initial public offerings (IPOs), mergers and acquisitions and other successful corporate finance assignments across a diverse range of sectors including pharma, utilities, IT, financial services, food, and agriculture. He spent 10 years in senior financial roles at OAMPS Ltd, a former ASX-listed financial services group, and 10 years in audit with Arthur Andersen & Co in Melbourne, Sydney, and Los Angeles. Mr Powell was a former Non-Executive Director of RMA Global Ltd (ASX: RMY), PolyNovo Ltd (ASX: PNV) and Medical Developments International Ltd (ASX: MVP).

The Board considers that Mr Powell is an independent director.

## **5.3 Background – Ms Mary Harney**

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without election) past the next annual general meeting of the entity.

Article 6.2(b) of the Constitution of the Company allows the Directors to appoint a person an additional Director to the Board at any time, provided that the total number of Directors does not exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next annual general meeting of members of the Company (if they have not already retired at an earlier general meeting) and is eligible for election at that annual general meeting.

On 3 September 2024, the Company announced the appointment of Ms Mary Harney as a Non-Executive Director effective 1 October 2024. Resolution 2(c) provides that Ms Harney retires from office and seeks election as a Director

Ms Harney is an experienced Non-Executive Director and Chief Executive and brings a deep understanding of applied life science research, in addition to experience in biopharmaceutical regulatory affairs and commercialisation. Ms Harney is the Director of specialist consulting firm Mary Harney Advisory providing leadership, governance and strategic advice across innovation industries such as health, biotech and agriculture. She currently also serves as Chair of private Australian biotech Oncology One Pty Ltd, a cancer drug discovery company. Ms Harney was also previously the Chair of Race Oncology (ASX: RAC), a clinical stage biopharmaceutical company with a mission to be at the heart of cancer care, and a former Chair of Microbio Limited, a diagnostic development company. Ms Harney was formerly the interim CEO of the \$2bn Breakthrough Victoria Fund, CEO of Royal Australasian College of Surgeons, CEO of Gardiner Research Foundation, Chief Operating Officer (COO) and Director of Office of Cancer Research for Peter MacCallum Hospital, and COO of Cerylid Biosciences. Other former roles were with CSL, AMRAD, BIOPROPERTIES and Royal Melbourne Hospital.

The Board considers that Ms Harney is an independent director.

## **5.4 Directors' Recommendation**

Resolutions 2(a), 2(b) and 2(c) are ordinary resolutions.

The Chair of the meeting intends to exercise all available proxies in favour of Resolutions 2(a), 2(b) and 2(c).

The Board (other than Mr Robert (Max) Johnston) recommends that Shareholders vote in favour of Resolution 2(a). The Board (other than Mr Philip Powell) recommends that Shareholders vote in favour of Resolution 2(b). The Board (other than Ms Mary Harney) recommends that Shareholders vote in favour of Resolution 2(c).

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## 6. Resolution 3 – Approval of 10% Placement Capacity

### 6.1 Background

The passing of this resolution provides the Board with flexibility if it decides at some time in the future to undertake a capital raising.

Listing Rule 7.1A provides that an Eligible Entity (defined below) may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital through placements over a 12-month period after the annual general meeting (**10% Placement Capacity**). It should be noted that, other than the issue of Shares from the exercise of Options issued under the Company's Incentive Option Plan (IOP), no Shares have been issued during the preceding 12 months. The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity is eligible to seek approval under Listing Rule 7.1A if (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&P/ASX 300 Index (**Eligible Entity**). The Company is an Eligible Entity for the purposes of Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300 million.

If Shareholders pass Resolution 3, the number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2 (as set out below).

The Company is putting Resolution 3 to Shareholders to seek approval to issue additional Equity Securities under the 10% Placement Capacity. It is anticipated that funds raised by the issue of Equity Securities under the 10% Placement Capacity would be applied as set out in this Resolution below.

The Chair intends to exercise all available proxies in favour of Resolution 3.

### 6.2 Listing Rule 7.1A

The effect of Resolution 3 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Placement Period (as defined below), without subsequent Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1. Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has two classes of quoted Equity Securities on issue, being the Shares (ASX Code: IIQ) and Options (IIQO).

As at the date of this Notice, the Company has 111,526,702 Shares on issue. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities.

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

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

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the 12 months preceding the date of the issue or agreement (**relevant period**) under an exception in ASX Listing Rule 7.2 other than exception 9 (conversion of convertible securities), 16 (issue under an agreement) or 17 (issue conditional on Shareholder approval);
  - (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within ASX Listing Rule exception 9 where: (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or (B) the issue, or agreement to issue, the convertible securities was approved, or taken under the ASX Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (iii) plus the number of Shares issued in the relevant period under an agreement to

issue securities within ASX Listing Rule 7.2 exception 16 where: (A) the agreement was entered into before the commencement of the relevant period; or (B) the agreement or issue was approved, or taken under the ASX Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

- (iv) plus the number of any Shares issued in the relevant period with approval under ASX Listing Rule 7.1 or 7.4;
  - (v) plus the number of partly paid shares that became fully paid in the relevant period;
  - (vi) less the number of Shares cancelled in the relevant period;
- D is 10%; and
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of Shares under ASX Listing Rule 7.1 or 7.4.

The table in Section 6.3 below demonstrates various examples as to the number of Equity Securities that may be issued under the 10% Placement Capacity.

Resolution 3 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder or proxy, by a corporate representative) in order to be passed.

### 6.3 Specific information required by Listing Rule 7.3A

The information below in relation to this Resolution 3 is provided to Shareholders for the purposes of Listing Rule 7.3A.

- (a) **Minimum Price:** The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in that class over the 15 Trading Days on which shares in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) **Risk of economic and voting dilution:** If Resolution 3 is passed by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting and the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date of the Equity Securities.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

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

The table shows:

- (i) examples of where variable "A" is at its current level and where variable "A" has increased by 50% and by 100% based on the number of ordinary securities the Company has on issue;
- (ii) the number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved or ratified at a future Shareholders' meeting; and
- (iii) the voting dilutionary effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Placement Capacity are issued.

Variable 'A'	Number of Shares issued and funds raised under the 10% Placement Capacity and dilution effect	Dilution		
		\$0.24 Issue Price at half the current market price	\$0.48 Issue Price at current market price <sup>#</sup>	\$0.96 Issue Price at double the current market price
Current Variable A 111,526,702 Shares	Shares issued – 10% voting dilution	11,152,670	11,152,670	11,152,670
	Funds raised	\$ 2,676,641	\$ 5,353,282	\$ 10,706,563
50% increase in current Variable A 167,290,053 Shares	Shares issued – 10% voting dilution	16,729,005	16,729,005	16,729,005
	Funds raised	\$ 4,014,961	\$ 8,029,922	\$ 16,059,845
100% increase in current variable A 223,053,404 Shares	Shares issued – 10% voting dilution	22,305,340	22,305,340	22,305,340
	Funds raised	\$ 5,353,282	\$ 10,706,563	\$ 21,413,126

<sup>#</sup> The market value of one Company share at market close on 16 October 2024.

The table above uses the assumptions below:

- (a) There are currently 111,526,702 Shares on issue.
- (b) Resolution 3 is passed by Shareholders.
- (c) The issue price set out above is the closing price of the Shares on the ASX on 16 October 2024.
- (d) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (e) The calculations above do not show the dilution that any particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (f) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (g) No Options are exercised before the date of the issue of the Equity Securities.
- (h) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised.
- (i) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting.

- (c) **Period for which the approval will be valid:** Approval of the 10% Placement Capacity will be valid from the date of the Meeting and will expire on the earlier of:
  - (i) the date that is 12 months after the date of the Meeting;
  - (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), after which date, an approval under Listing Rule 7.1A ceases to be valid; and
  - (iii) the time and date of the Company's next annual general meeting, **(Placement Period)**.
- (d) **Purpose for which the funds may be used:** The Company may seek to issue the Equity Securities under the 10% Placement Capacity for the following purposes:
  - (i) for development of its existing assets;
  - (ii) to acquire new assets or investments; and/or
  - (iii) general working capital purposes.
- (e) **Specific disclosure requirements:** When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will:

- (i) In accordance with Listing Rule 7.1A.4(a), state in its announcement of the proposed issue under ASX Listing Rule 3.10.3 or in its application for quotation of the securities under ASX Listing Rule 2.7 that the Equity Securities are being issued under ASX Listing Rule 7.1A; and
  - (ii) give to ASX immediately after the issue a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4(b).
- (f) **Allocation policy:** The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:
- (i) the prevailing market conditions at the time of the issue;
  - (ii) the purpose of the issue;
  - (iii) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by alternative means such as an entitlements offer, a placement and another offer where existing Shareholders may participate;
  - (iv) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issued of Equity Securities;
  - (v) the effect of the issue of the Equity Securities on the control of the Company;
  - (vi) the circumstances of the Company, including, but not limited to the financial situation and solvency of the Company; and
  - (vii) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The Company notes that:

- (i) the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholders or any new investors;
- (ii) the Board will always consider, prior to making any placement, whether the raising of funds could be achieved by means of an entitlement issue to existing Shareholders; and
- (iii) if any issue is announced, the Company will disclose its reasons for undertaking that particular issue rather than an entitlement issue to existing Shareholders, should that occur.

The recipients under the 10% Placement Capacity have not been determined as at the date of the Notice of Meeting. They may, however, include current Shareholders, substantial Shareholders and/or new investors none of whom will be related parties (or their associates) of the Company.

- (g) **Issues of Equity Securities under Listing Rule 7.1A.2:** The Company issued 9,201,870 Shares (raising an aggregate amount of \$4,600,935) under Listing Rule 7.1A.2 in the 12 months since the last annual general meeting of the Company, representing approximately 9.7% of Equity Securities on issue as at the last annual general meeting]. The Shares issued under Listing Rule 7.1A.2 were issued at a price of \$0.50 per Share (an 11.5% discount to the closing price on the last trading day before the announcement of the Share issue) to institutional and professional investors as part of the capital raising undertaken by the Company in June 2024 (**Placement**). The funds raised were primarily used to advance the commercialisation of EXO-NET research tools and SubB2M diagnostics, progress development of pipeline diagnostics and expedite research of high-value cancer therapeutics towards key development and commercial milestones. Further details of the Placement can be found in the Company's ASX announcement on 12 June 2024. The Company subsequently obtained Shareholder approval on 21 August 2024 for the securities issued under the Placement for the purposes of Listing Rule 7.4.
- (h) **Consequences of Resolution 3 being passed or not passed**
- If Resolution 3 is passed, the Company will be able to issue equity securities in reliance on the 10% Placement Capacity.
- If Shareholder approval is not obtained and Resolution 3 is not passed, the Company will not be able to issue equity securities in reliance on the 10% Placement Capacity and accordingly the Company will need to consider other means of funding the above which may not be as effective or efficient.
- (i) **Voting exclusion:** A voting exclusion statement is included in the Notice.

However, the Company has not approached, and has not yet determined to approach, any particular existing Shareholders or an identifiable class of existing Shareholders to participate in an offer under the 10% Placement Capacity, and therefore no Shareholder will be excluded from voting on Resolution 3.

#### 6.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

## 7. Resolution 4 – Issue of options to Non-Executive Directors

### 7.1 Background

The Board considers that it is important to ensure that the Company remains globally competitive in terms of the benefits made available to Directors so that the Company can continue to attract and retain candidates of high caliber and experience. The Board considers that the grant of Options to Mr Max Johnston, Mr Philip Powell, Dr Geoff Cumming and Ms Mary Harney is an important component of providing competitive benefits.

While a potential disadvantage to Shareholders passing this Resolution is the dilution of their shareholding if the Options are exercised in the future, the Board believes that the issue of the Options is in the best interests of the Company as a whole and is a prudent means of conserving the Company's available cash. Further, any dilution would be minimal.

ASX Listing Rule 10.15 requires that the meeting documents concerning a proposed resolution to approve an issue of securities to Directors in accordance with ASX Listing Rule 10.14 must include the information below.

<b>The name and category which the person falls within in Listing Rule 10.14.1 – 10.14.3 and why</b>	Mr Robert (Max) Johnston (Non-Executive Director) and/or his nominee	Mr Philip Powell (Non-Executive Director) and/or his nominee	Dr Geoff Cumming (Non-Executive Director) and/or his nominee	Ms Mary Harney (Incoming Non-Executive Director) and/or her nominee
<b>The number and class of securities proposed to be issued to the person</b>	83,333 Tranche 1 Options 83,333 Tranche 2 Options 83,334 Tranche 3 Options	83,333 Tranche 1 Options 83,333 Tranche 2 Options 83,334 Tranche 3 Options	83,333 Tranche 1 Options 83,333 Tranche 2 Options 83,334 Tranche 3 Options	83,333 Tranche 1 Options 83,333 Tranche 2 Options 83,334 Tranche 3 Options
<b>If the person is a director, the details (including the amount) of the director's current total remuneration package</b>	Mr Johnstons' total remuneration package will consist of A\$60,000 in directors' fees (plus superannuation) plus the value of the proposed Options.	Mr Powells' total remuneration package will consist of A\$60,000 in directors' fees (plus superannuation) plus the value of the proposed Options.	Dr Cummings' total remuneration package will consist of A\$60,000 in directors' fees (plus superannuation) plus the value of the proposed Options.	Ms Harneys' total remuneration package will consist of A\$60,000 in directors' fees (plus superannuation) plus the value of the proposed Options.
<b>The number of securities that have previously been issued to the person under the scheme and</b>	Nil	Nil	Nil	Nil

<b>the average acquisition price (if any) paid by the person for those securities</b>				
<b>If the securities are not fully paid ordinary shares, a summary of the material terms of the securities, an explanation of why that type of security is being used and the value attributed to that security and its basis</b>	The material terms of the Options are set out in the table below. Options have been selected as the instrument for the incentive plan because they conserve cash and align with Shareholder interests.	The material terms of the Options are set out in the table below. Options have been selected as the instrument for the incentive plan because they conserve cash and align with Shareholder interests.	The material terms of the Options are set out in the table below. Options have been selected as the instrument for the incentive plan because they conserve cash and align with Shareholder interests.	The material terms of the Options are set out in the table below. Options have been selected as the instrument for the incentive plan because they conserve cash and align with Shareholder interests.
<b>The date or dates on or by which the Company will issue the securities to the person under the scheme which must not be later than 3 years after the date of this meeting</b>	If this Resolution is approved by Shareholders, the relevant Options will be issued as soon as practicable after the Meeting and no later than one calendar month after it.	If this Resolution is approved by Shareholders, the relevant Options will be issued as soon as practicable after the Meeting and no later than one calendar month after it.	If this Resolution is approved by Shareholders, the relevant Options will be issued as soon as practicable after the Meeting and no later than one calendar month after it.	If this Resolution is approved by Shareholders, the relevant Options will be issued as soon as practicable after the Meeting and no later than one calendar month after it.
<b>The price at which the Company will issue the securities to the person under the scheme</b>	See table below	See table below	See table below	See table below
<b>A summary of the material terms of the scheme</b>	See Schedule 2 for a summary of the Option Plan rules	See Schedule 2 for a summary of the Option Plan rules	See Schedule 2 for a summary of the Option Plan rules	See Schedule 2 for a summary of the Option Plan rules
<b>No loans</b>	No loans are proposed in connection with the proposed issue of Options.	No loans are proposed in connection with the proposed issue of Options.	No loans are proposed in connection with the proposed issue of Options.	No loans are proposed in connection with the proposed issue of Options.



<b>Additional disclosures</b>	<p>If any of these Resolutions are not passed, the Company will not be able to proceed with the issue of Options noted above to the relevant Director and the Company will consider alternative means of providing remuneration incentives to the relevant Directors. If the Resolution is passed, the Company will be able to proceed with the issue of the Options to each of the Directors as planned. The issue will also fall within an exception to the 15% placement limit in Listing Rule 7.1 so that the issue of the Options will not affect the Company's subsequent placement capacity for the purposes of that Listing Rule.</p> <p>Details of any securities issued under the scheme will be published by the Company in its annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the scheme after this Resolution is approved by Shareholders and who are not named in this Notice will not participate until Shareholder approval is obtained under Listing Rule 10.14.</p>
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**Table 1: Proposed Option issue to each Non Executive Director**

Tranche	Number of Options	Exercise price per Option	Earliest date for exercising	Expiry date
1	83,333	\$1.00	12 months after grant date	29 November 2028
2	83,333	\$1.00	24 months after grant date	29 November 2028
3	83,334	\$1.00	36 months after grant date	29 November 2028
<b>Total</b>	<b>250,000</b>			

All options when exercised for shares will remain in escrow for 6 months from exercise.

## 7.2 Directors' Recommendation

Resolutions 4(a), 4(b), 4(c) and 4(d) are ordinary resolutions.

The Chair of the meeting intends to exercise all available proxies in favour of Resolutions 4(a), 4(b), 4(c) and 4(d).

The Board (other than Mr Robert (Max) Johnston) recommends that Shareholders vote in favour of Resolution 4(a). The Board (other than Mr Philip Powell) recommends that Shareholders vote in favour of Resolution 4(b). The Board (other than Dr Geoff Cumming) recommends that Shareholders vote in favour of Resolution 4(c). The Board (other than Ms Mary Harney) recommends that Shareholders vote in favour of Resolution 4(d).

## Schedule 1 - Definitions

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In the Notice and this Explanatory Statement:

**10% Placement Capacity** has the meaning given in Section 6.1.

**AEDT** means Australian Eastern Daylight Savings Time.

**Annual General Meeting, AGM or Meeting** means the annual general meeting the subject of this Notice.

**Annual Report** means the Annual Report of the Company for the financial year ended 30 June 2024, including the Financial Report, the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting.

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

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse;
- (c) a dependant of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; or
- (e) a company the member controls.

**Company** means INOVIQ Limited ACN 009 070 384.

**Company Group** means the Company and any subsidiary of the Company or each or any combination of them as the context requires.

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

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

**Directors** mean the directors of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Eligible Entity** has the meaning given in Section 6.1.

**Equity Security** has the same meaning as in the Listing Rules.

**Explanatory Statement** means this explanatory statement.

**Financial Report** means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Group** means the Company and any subsidiary of the Company.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise), or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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

**Meeting** has the meaning given in the introductory paragraph of this Notice.

**Notice** means this notice of annual general meeting of the Company including the Explanatory Statement and Schedules.

**Option** means an option to acquire a Share by way of issue or transfer as determined by the Company.

**Proxy Form** means the proxy form which accompanies this Notice.

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

**Resolution** means a resolution referred to in this Notice.

**Schedule** means a schedule to this Notice.

**Section** means a section of this Explanatory Statement.

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

**Shareholder** means a registered holder of at least one Share.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

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

## Schedule 2 – Summary of Option Plan rules

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The principle terms of the INOVIQ Incentive Option Plan (**Option Plan**) are summarised below.

### 1. Invitation

#### 1.1 Eligibility

Only Eligible Employees may participate in the Plan.

#### 1.2 Invitation

The Board may, from time to time and at its absolute discretion, invite an Eligible Employee to participate in the Plan.

#### 1.3 Terms of Invitation

Subject to the Plan Rules, an Invitation may be issued to an Eligible Employee on such terms and conditions as the Board determines at its absolute discretion.

### 2. Application

Upon submitting an Application Form an Eligible Employee is deemed to have agreed to be bound by:

- a) the Invitation;
- b) the Plan Rules; and
- c) all Applicable Laws.

### 3. Issue of Options

#### 3.1 Eligible Employee becomes Participant

On the issue of Options to an Eligible Employee, the Eligible Employee becomes a Participant and is bound by the Plan Rules.

#### 3.2 Rights attaching to Options

The Options:

- a) do not confer any rights on the Participant either as a member or creditor of the Company;
- b) are unlisted;
- c) are unsecured;
- d) are not transferrable except at the approval of the Board; and
- e) must not be sold, assigned or otherwise disposed of or encumbered by the Participant.

### 4. Vesting of Options

#### 4.1 Vesting Conditions

The Options shall Vest subject to the Vesting Conditions (if any) set out in the Invitation being met.

#### 4.2 Board may accelerate Vesting

Notwithstanding any Vesting Conditions set out in the Invitation not being met, the Board may determine in its absolute discretion to Vest all or some of the Unvested Options.

#### 4.3 Buy back or cancel Vested Options

Subject to paragraph 8 below, the Company may buy back or cancel some or all of the Vested Options in exchange for the Option Market Value.

#### 4.4 Unvested Options

If some or all of the Options do not Vest by the end of the Vesting Period, those Unvested Options will lapse immediately.

### 5. Exercise of Options

#### 5.1 How to exercise Options

Subject to any Exercise Restrictions, on receipt of a Vesting Notice, the Participant may exercise the Vested Options during the Exercise Period:

- a) by giving the Company a signed Exercise Notice; or
- b) in such other way as determined by the Board, at its absolute discretion, and as set out in the Invitation.

## **5.2 Bound by Exercise Restrictions**

If a Participant purports to exercise an Option in contravention of any applicable Exercise Restriction, the Option will be deemed to have been exercised on the first date the Exercise Restriction ceases to apply, subject to payment of the relevant Exercise Price.

## **5.3 Payment of Exercise Price**

The Company shall instruct the Participant within ten business days:

- a) that payment is required and, if so, the due date for payment and the method for the Participant making payment; or
- b) if the Company is to satisfy the exercised Options in cash in accordance with paragraph 8 below.

## **5.4 Failure to pay Exercise Price**

If the Participant fails to pay the Exercise Price for any of the Option Shares in respect of which Vested Options have been exercised within the time frame, and in the manner, instructed by the Company, the Participant's entitlement to such Option Shares will lapse even though the Expiration Date of the Vested Options may not have passed.

## **5.5 Unexercised Vested Options**

If some or all of the Vested Options are not exercised by the end of the Expiration Date, those Vested Options will lapse immediately.

## **6. Delivery**

### **6.1 Delivery of Option Shares**

Subject to any Applicable Laws, as soon as reasonably practicable following receipt of an Exercise Notice and payment of the Exercise Price by the Participant, the Company will, or will cause the relevant party to, deliver to the extent that it has accepted such Exercise Notice, that number of Option Shares that have been exercised.

### **6.2 Holding of Options and Option Shares**

The Board may determine at its absolute discretion how Options and Option Shares are to be held under the Plan.

### **6.3 Nominee**

A Participant is not permitted to have Option Shares issued, allotted or transferred to any other person or associated body corporate unless the Board, at its absolute discretion, determines otherwise.

## **7. Rights and obligations in respect of Option Shares**

### **7.1 Dividends and voting rights**

Subject to the terms of any Invitation, a Participant is entitled to:

- a) receive any Dividend or other distribution or entitlement; and
- b) exercise any voting rights,

in respect of Option Shares held by that Participant.

### **7.2 Option Shares to rank equally**

Option Shares will rank equally with all existing Shares from the date of delivery of such Option Shares to the Participant.

### **7.3 Quotation**

If other Shares are officially quoted on an Approved Stock Exchange (such as the ASX) at the time of issue, the Company must, within any time frame required by the Listing Rules, apply for official quotation of any Option Shares issued or delivered under the Plan.

### **7.4 Transaction costs**

The Company may, but is not required to, bear all brokerage, commission or other transaction costs (if any) payable by a Participant in relation to the delivery under the Plan of Option Shares.

## **8. Cash settlement**

### **8.1 General**

Provided such discretion was stated in the Invitation, exercised Options may be satisfied at the absolute discretion of the Company in cash rather than Option Shares by payment to the Participant of the Cash Equivalent Value.

## **8.2 Board discretion**

The Board retains its absolute discretion as to how the Cash Equivalent Value is determined.

## **9. Lapse or claw back for fraud or breach**

### **9.1 Board discretion to lapse**

Where, in the opinion of the Board, a Participant has committed an act which:

- a) constitutes fraud, or dishonest or gross misconduct in relation to the affairs of any member of the Company Group;
- b) brings any member of the Company Group into disrepute;
- c) is in breach of their obligations to the Company Group;
- d) fails to perform any other act reasonably and lawfully requested of the Participant; or
- e) has the effect of delivering a strong Company Group performance in a manner which is unsustainable or involves unacceptably high risk,

the Board may make a determination to ensure that no unfair benefit is obtained by the Participant.

### **9.2 Clawback**

Where, in the opinion of the Board:

- a) an Option which would not have otherwise Vested, Vests or may Vest, as a result directly or indirectly of:
  - i. the fraud, dishonesty or breach of obligations (including, without limitation, a material misstatement of financial information) of any person; or
  - ii. any other action or omission (whether intentional or inadvertent) of any person,the Board may make a determination to ensure that no unfair benefit is obtained by any Participant; or
- b) an Option that may otherwise have Vested, has Unvested directly or indirectly as a result of any circumstance referred to in this paragraph 9.2, the Board may reconsider the level of satisfaction of the applicable Vesting Conditions and may:
  - i. reinstate and Vest any Option that may have lapsed to the extent that the Board determines appropriate in the circumstances;
  - ii. make a new issue of Options that reflect the terms of the original Options; or
  - iii. a combination of the above.

## **10. Disposal Restrictions may apply**

### **10.1 Disposal Restrictions**

- a) The Board may, at its absolute discretion, determine that Disposal Restrictions apply to some or all Options or Option Shares and may determine the terms and conditions of such Disposal Restrictions.
- b) If Disposal Restrictions apply to Options or Option Shares, a Participant must not dispose of or otherwise deal with, or purport to deal with or encumber, the relevant Options or Option Shares for the period the Disposal Restrictions apply unless otherwise as required or approved by the Board.

### **10.2 Arrangements to enforce Disposal Restrictions**

The Company is entitled to make any arrangements it considers necessary to enforce any Disposal Restrictions and Participants are bound by those arrangements and must take any steps reasonably required by the Company.

## **11. Employment**

### **11.1 Termination of employment**

Where a Participant terminates employment with the Company Group, the Options and Option Shares will be treated in accordance with the Plan Rules and Invitation.

## **12. New issues, reorganisation of capital and Change of Control Event**

### **12.1 New issues**

ASX Listing Rule 6.22.3 but not ASX Listing Rule 6.22.2 applies to Options unless the relevant Invitation states otherwise.

### **12.2 Reorganisation of capital**

- a) ASX Listing Rule 7.22 applies to Options.
- b) The Company may alter the rights of any Participant to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation of the share capital of the Company.

### 12.3 Change of Control Event

If a Change of Control Event occurs prior to the Vesting of Options, the Board may, at its absolute discretion and by notice to the Participant:

- a) determine that some or all of the Options will Vest based on the extent to which any applicable Vesting Conditions have been satisfied;
- b) buy back or cancel some or all of the Options for Consideration;
- c) provide for the issue of new options in substitution for some or all of the Options;
- d) arrange for some or all of the Options to be acquired by a new holding entity (where applicable) for consideration; or
- e) take any combination of the above steps.

### 13. Suspension or termination of Plan

- a) The Board may:
  - i) from time to time suspend the operation of the Plan; or
  - ii) at any time terminate the operation of the Plan.
- b) The Plan terminates and is to be wound up if an order is made or an effective resolution is passed for the winding up of the Company other than for the purpose of amalgamation or reconstruction.
- c) The suspension or termination of the Plan must not prejudice the existing rights (if any) of Participants.

### 14. Limitations on capital

The Company will comply with such legal and regulatory limits (including those imposed by the Applicable Laws), which limit the percentage of the capital of the Company that may be available under the Plan from time to time as determined by the Board to be appropriate.

### 15. Amendments to the Plan

#### 15.1 Board may amend

Subject to paragraph 15.2 below, the Board may at any time by written instrument or by resolution of the Board, amend all or any of the provisions of the Plan Rules.

#### 15.2 No alteration to existing rights

Any amendment to the provisions of the Plan Rules must not materially alter the rights of any Participant under the Plan prior to the date of the amendment, unless the amendment is introduced primarily:

- a) to correct any manifest error or mistake;
- b) in accordance with paragraph 9 above; or
- c) to enable the Plan or the Company to comply with any applicable local laws or any required policy of a local regulatory body.

### 16. Definitions

The following definitions apply in relation to the summary above (in addition to the definitions in Schedule 1 of this Notice:

**Applicable Law** means any one or more or all, as the context requires of:

- a) the laws of Western Australia;
- b) the Corporations Act;
- c) the Tax Act;
- d) the Listing Rules
- e) any practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), (c) and (d) above;
- f) the Constitution; and
- g) any other legal requirement that applies to the Plan.

**Application Form** means an application form in respect of an Invitation in the form approved by the Board from time to time.

**Approved Stock Exchange** has the same meaning as in section 995.1 of the *Income Tax Assessment Act 1997* (which includes the ASX).

**Cash Equivalent Value** means, per Option, a cash amount equal to the Option Share Market Value of the Option Share that would otherwise have been issued to the Participant at the date

of exercise, less the Exercise Price of the Option.

**Change of Control Event** means respect of the Company:

- a) the merger or consolidation of the Company into another company;
- b) the acquisition of a minimum 50% ownership in the company by a party or parties who are associated as defined in the Corporations Act;
- c) a listing of the Company on another Approved Stock Exchange; or
- d) any similar event that the Board determines at its absolute discretion.

**Disposal Restrictions** means any restrictions on the disposal or transfer of the Options or Option Shares, as specified in the Plan Rules or in an Invitation.

**Eligible Employee** means an Employee selected by the Board at its absolute discretion to participate in the Plan.

**Employee** means:

- a) a full-time or part-time employee of any company in the Company Group;
- b) a director who is not employed in an executive capacity by any company in the Company Group; or
- c) a consultant to any company in the Company Group.

**Exercise Notice** means a duly completed and executed notice of exercise of an Option by a Participant, in the form approved by the Board from time to time.

**Exercise Period** in relation to an Option, means the period commencing on the date on which an Option Vests and ending on the Expiration Date.

**Exercise Price** means the Exercise Price (if any) as specified in the Plan Rules or in an Invitation.

**Exercise Restrictions** means restrictions on the ability of a Participant to exercise a Vested Option, as specified in the Plan Rules or in an Invitation.

**Expiration Date** means the maximum term of the Options as specified in the Invitation.

**Invitation** means an invitation from the Board to an Eligible Employee to participate in the Plan.

**Listing Rules** means the listing rules of any Approved Stock Exchange on which the Company is admitted to the official list, including the ASX Listing Rules.

**Option** means an option to acquire by way of issue or transfer one fully paid Option Share.

**Option Market Value** means the market value of the Option as determined at the discretion of the Board.

**Option Share** means a Share issued or transferred as a result of the exercise by the Participant of an Option and **Option Shares** has the corresponding meaning.

**Option Share Market Value** means the market value of the Option Share as determined at the discretion of the Board.

**Participant** means an Eligible Employee who has been issued Options under the Plan.

**Plan** means the plan constituted by the Plan Rules.

**Plan Rules** means the rules of the Plan, as amended from time to time.

**Tax Act** means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth) or both, as the context requires.

**Unvested** means not Vested.

**Vest** means the right to exercise an Option subject to Exercise Restrictions upon meeting any Vesting Conditions and **Vested** and **Vesting** has the corresponding meaning.

**Vesting Conditions** means any conditions imposed on the vesting of the Options, as specified in the Plan Rules or in an Invitation, the meeting (or otherwise) of which will be notified to the Participant.

**Vesting Notice** means a notice, in the form approved by the Board from time to time, in respect of the satisfaction or waiver of the Vesting Conditions and delivered by the Board to a Participant.

**Vesting Period** means the prescribed period for satisfaction of a Vesting Condition, as specified in the Plan Rules or in an Invitation.





**INOVIQ LIMITED**  
ABN 58 009 070 384

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

IIQ

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## INOVIQ Limited Annual General Meeting

The INOVIQ Limited Annual General Meeting will be held on Thursday, 28 November 2024 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Tuesday, 26 November 2024.



### ATTENDING THE MEETING VIRTUALLY

Shareholders unable to attend the meeting in person are invited to view the meeting proceedings virtually by registering attendance and using the following link:

[https://us02web.zoom.us/webinar/register/WN\\_JhIPp5ZhQSa-iJICTYd5jg](https://us02web.zoom.us/webinar/register/WN_JhIPp5ZhQSa-iJICTYd5jg)

Those viewing online using the online link will be in listen only mode. Should you wish to have a question asked at the AGM, please email it to [info@inoviq.com](mailto:info@inoviq.com) by 10am (AEDT) on 26 November 2024, or alternatively, written questions are able to be submitted via the link platform during the meeting.



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:

the offices of Grant Thornton, Level 22, Collins Square, Tower 5/727 Collins Street, Melbourne, VIC 3000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



**INOVIQ LIMITED**  
ABN 58 009 070 384

IIQ

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Tuesday, 26 November 2024.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of INOVIQ Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of INOVIQ Limited to be held at the offices of Grant Thornton, Level 22, Collins Square, Tower 5/727 Collins Street, Melbourne, VIC 3000 on Thursday, 28 November 2024 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4a, 4b, 4c and 4d (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4a, 4b, 4c and 4d are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4a, 4b, 4c and 4d by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2a	Re-election of Robert (Max) Johnston as Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2b	Re-election of Philip Powell as Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2c	Election of Mary Harney as Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4a	Issue of Options to Mr Robert (Max) Johnston	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4b	Issue of Options to Mr Philip Powell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4c	Issue of Options to Dr Geoff Cumming	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4d	Issue of Options to Ms Mary Harney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

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Computershare





**INOVIQ LIMITED**

ABN 58 009 070 384

IIQRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in INOVIQ Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**INOVIQ Limited**