

# Notice of Annual General Meeting

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QRxPharma Limited ACN 102 254 151

Date of Meeting: Friday 7 January 2022

Time of Meeting: 11:00 am (AEDT)

Place of Meeting: The 2021 Annual General Meeting will be held as a hybrid meeting at Ground Floor (Boardroom), Christie Spaces, 3 Spring St, Sydney NSW 2000. The meeting will also be accessible to Shareholders virtually via a live webcast. The online platform will include the facility for Shareholders to vote and ask questions in relation to the business of the meeting. You can participate by logging in online at <https://meetings.linkgroup.com/QRX22>.

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

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 414 752 804 or by email at [vince.fayad@vfassociates.com.au](mailto:vince.fayad@vfassociates.com.au).*

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is given that the Meeting will be held at 11:00 am (AEDT) on Friday 7 January 2022.

Shareholders may attend the Meeting in person at Ground Floor (Boardroom), Christie Spaces, 3 Spring St, Sydney NSW 2000 or virtually via a live webcast.

Shareholders that wish to attend the Meeting virtually will be able to vote and ask questions via the online platform at <https://meetings.linkgroup.com/QRX22>. Online registrations for the Meeting will commence at 10:30 am (AEDT) on Friday 7 January 2022. Shareholders are encouraged to register at least 15 minutes before the scheduled Meeting.

Further information on how to participate in the Meeting and use the online platform is set out in this Notice of Meeting and the Virtual Meeting Online Guide.

The online platform will provide a reasonable opportunity for Shareholders to participate, and the Meeting will operate on the basis that such participation will constitute Shareholders being present at the Meeting for all purposes.

Voting on all Resolutions will occur by way of poll, and the online platform will enable Shareholders to lodge a vote in real time.

### Your vote is important

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

### Defined terms

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Capitalised terms used in this Notice of Meeting have the meaning given in the Glossary.

### Voting eligibility

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You will be eligible to attend and vote at the Meeting if you are registered as a Shareholder as at 11:00 am (AEDT) on Wednesday 5 January 2022.

### How to be present and vote at the Meeting

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If you are a Shareholder entitled to attend and vote at the Meeting, you may vote by:

- attending and voting at the Meeting in person on/at the date, time and place referred to above;
- appointing someone as your proxy, corporate representative or attorney to attend and vote at the Meeting on your behalf (see “*How to vote prior to the Meeting*” and “*Voting by Corporate Representative or Attorney*” below, for further instructions); or

- attending the Meeting virtually via a live webcast. Shareholders that wish to attend the Meeting virtually via a live webcast will be able to vote electronically and ask questions via an online platform (including lodging a vote in real time). You can access the platform at <https://meetings.linkgroup.com/QRX22>. To log in, you will need your holder identifier (SRN or HIN) and postcode.

Voting will be available between the registration open of the Meeting (10:30 am (AEDT) on Friday 7 January 2022) and the closure of voting as announced by the Chair during the Meeting.

More information regarding online participation at the Meeting, including how to vote and ask questions, is available in the Virtual Meeting Online Guide. A copy of the Guide is available on the Company's website.

As Shareholders have the option of voting at the Meeting in person, by proxy or virtually via the online platform referred to above, it is anticipated that in accordance with rule 5.7(c)(i) of the Constitution, the Chair will determine that voting on all resolutions at the Meeting will be conducted by poll, in order to ensure an accurate determination of the will of the meeting.

### **How to vote prior to the Meeting**

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Shareholder may appoint a proxy online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by submitting a proxy form to the Share Registry. Please note that to be valid, your proxy appointment needs to be received at least 48 hours prior to the Meeting (i.e. by no later than 11:00 am (AEDT) on Wednesday 5 January 2022).

Even if you plan to attend the virtual Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, if there is an issue with your internet connection on the day of the Meeting).

To log into [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) to appoint your proxy online, you will need your holder identifier (SRN or HIN) and postcode.

To vote by proxy, please complete and sign the **enclosed** Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form. If you require a second proxy form, please contact the Company Secretary on +61 414 752 804 or by email at [vince.fayad@vfassociates.com.au](mailto:vince.fayad@vfassociates.com.au).

In accordance with rule 5.9 of the Constitution and section 249L(1)(d) of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is 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. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed;
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed;
- an instrument of proxy in which the name of the appointee is not filled in is taken to be given in favour of the Chair; and

- if a Shareholder does not instruct its proxy on how to vote, the proxy may, subject to any voting exclusions applicable to each Resolution, vote as he or she sees fit at the Meeting.

Further details on these matters are set out below.

***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

***Chair's intentions in relation to undirected proxies***

The Chair intends to vote undirected proxies in favour of all Resolutions.

***Voting by Corporate Representative or Attorney***

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***Corporate representative***

Corporate shareholders who wish to appoint a representative to attend the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate shareholder's representative. The authorisation may be effective either for this Meeting only or for all meetings of the Company.

***Powers of attorney and authorities***

The appointment of an attorney for the Meeting is not effective unless the instrument appointing the attorney, and the original or an attested copy of the power of attorney or other

authority (if any) under which the instrument is signed, are received by the Company at its registered office or by the Share Registry at least 48 hours before the Meeting (i.e. by no later than 11:00 am (AEDT) on Wednesday 5 January 2022). Any forms received after that time will not be valid for the scheduled Meeting.

### **Forward looking statements**

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Some of the statements appearing in this Notice are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and there can be no certainty of outcome in relation to matters to which the statements relate.

Forward looking statements and statements in the nature of forward looking statements are only predictions and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be all within the control of the Company. Although the Company believes that the expectations reflected in any forward looking statements included in this Notice are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual outcomes, events or results are likely to differ – possibly to a material extent – from the outcomes, events or results expressed or implied in any forward looking statement and any statement in the nature of a forward looking statement in this Notice.

None of the Company or its directors, officers, employees or advisers makes any representation, warranty or guarantee (expressed or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement any statement in the nature of a forward looking statement in this Notice, or any outcome expressed or implied in any such statement.

All Shareholders are cautioned not to place undue reliance on any forward looking statement or any statement in the nature of a forward looking statement having regard to the fact that the outcome may not be achieved. The forward looking statements and statements in the nature of forward looking statements in this Notice reflect views held only as at the date of this Notice.

### **Required Majority**

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Resolutions 1 to 5 and Resolution 8 proposed in this Notice of Meeting are ordinary resolutions and will be passed if, in each case, more than 50% of the votes cast by Shareholders entitled to vote on the relevant Resolution are cast in favour of that Resolution.

Resolutions 6, 7 and 9 proposed in this Notice of Meeting are special resolutions and will be passed if, in each case, at least 75% of the votes cast by Shareholders entitled to vote on the relevant Resolution are cast in favour of that Resolution.

### **Questions at the Meeting**

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Shareholders will be able to submit written questions to the Company or the Auditor in advance of the Meeting. Questions may be submitted online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Questions should be submitted no later than 11:00 am (AEDT) on Wednesday 5 January 2022.

The Company will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Shareholders and proxyholders will be given an opportunity to ask questions in real-time via the online platform at <https://meetings.linkgroup.com/QRX22>.

## **BUSINESS OF THE MEETING**

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### **AGENDA**

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#### **ORDINARY BUSINESS**

##### **1. FINANCIAL STATEMENTS AND REPORTS**

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To receive and consider:

- (a) the annual financial report of the Company for the financial year ended 30 June 2019;
- (b) the annual financial report of the Company for the financial year ended 30 June 2020; and
- (c) the annual financial report of the Company for the financial year ended 30 June 2021,

together with the declarations of the Directors, the Directors' Reports, the Remuneration Reports and the Auditor's Reports for each of these financial years.

##### **2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

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

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s annual financial report for the financial year ended 30 June 2021.”*

**Note: the vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.**

**Voting Prohibition Statement:** A vote on this 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 (**voter**) described above may cast a vote on this Resolution 1 as a proxy on behalf of a person who is entitled to vote on this Resolution 1 and either the voter is:

- (a) appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution 1, and the voter votes in accordance with such direction; or
- (b) the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution 1; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

##### **3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ANTHONY JAMES JEFFERIES**

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

*“That Mr Anthony James Jefferies, who retires by rotation in accordance with rule 6.1(f) of the Company’s Constitution and, being eligible under rule 6.1(i) of the Constitution and having offered himself for election, be re-elected as a director of the Company.”*

#### **4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR MATTHEW MCNEILL WORNER**

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

*“That Mr Matthew McNeill Worner, who retires by rotation in accordance with rule 6.1(f) of the Company’s Constitution and, being eligible under rule 6.1(i) of the Constitution and having offered himself for election, be re-elected as a director of the Company.”*

#### **5. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MR KEVIN LEE CHRISTENSEN**

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

*“That Mr Kevin Lee Christensen, who retires by rotation in accordance with rule 6.1(f) of the Company’s Constitution and, being eligible under rule 6.1(i) of the Constitution and having offered himself for election, be re-elected as a director of the Company.”*

### **SPECIAL BUSINESS**

#### **6. RESOLUTION 5 – CONSOLIDATION OF SHARES**

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

*“That, pursuant to section 254H of the Corporations Act and for all purposes, the issued Share capital of the Company be consolidated on the basis that every 10 Shares on issue at the time of the close of this Meeting be consolidated into 1 Share, with any fraction of a Share in a Consolidated Shareholding to be rounded down to the nearest whole number and otherwise on the terms and conditions set out in the Explanatory Statement.”*

#### **7. RESOLUTION 6 – CHANGE OF COMPANY NAME**

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

*“That, pursuant to section 157(1)(a) of the Corporations Act and for all purposes, the name of the Company be changed to **Guardian Medical Solutions Limited**.”*

#### **8. RESOLUTION 7 – ADOPTION OF NEW CONSTITUTION**

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

*“That, pursuant to section 136(2) of the Corporations Act and for all purposes, the Company’s Constitution be repealed and the new Replacement Constitution tabled at this Meeting and signed by the Chair of this Meeting for the purposes of identification be adopted in its place, with effect from the conclusion of this Meeting.”*

## 9. RESOLUTION 8 – INCREASE TO MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTORS' FEES

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

*"That, for the purposes of rule 6.3(a) of the Company's current Constitution, rule 10.7(a) of the Company's Replacement Constitution (if Resolution 7 is passed) and for all other purposes, approval is given for the maximum aggregate amount or value of fees payable to non-executive directors of the Company in any financial year to be \$800,000."*

**Voting Prohibition Statement:** A person appointed as proxy must not vote, on the basis of that appointment, on this Resolution 8 if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution 8.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution 8 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 10. RESOLUTION 9 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS

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

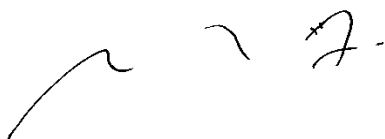
*"That, for the purposes of sections 648D and 648G of the Corporations and for all other purposes:*

- (a) *the inclusion of the proportional takeover provisions in rule 22 of the Company's Replacement Constitution be approved; or*
- (b) *if Resolution 7 is not passed, the proportional takeover provisions contained in rule 14 of the Company's current Constitution be renewed,*

*in each case, for a period of three years commencing on the date of this Meeting."*

**Dated: 7 December 2021**

**By order of the Board**



**Vince Fayad**  
**Company Secretary**



## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to vote in favour of the Resolutions.

### 1. RECENT DEVELOPMENTS

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#### 1.1 Overview

The Board has identified an exciting opportunity for the Company to market and exploit a technology that has potential commercial applications in the medical field (**Vigo Technology**). The current Board believes that the Vigo Technology will be instrumental to the Company's ability to be relisted on ASX.

Below is a brief overview of the technology:

- the Vigo Technology is currently owned by Connected Care India Pvt Ltd (**Vigo India**) and is in the process of being assigned to its Singapore affiliate, Connected Care Pte Ltd (**Vigo Singapore**);
- the Vigo Technology is used for recording and relaying bio-signals of a patient using a biosensor or other patient device to a cloud-based computing system. This data is then analysed in real time using various techniques including artificial intelligence, and generates clinical reports which are shared with treating doctors of the patient; and
- following extensive trials in Australia, the Vigo Technology is at a stage of development where it is, subject to TGA approval, ready for commercial exploitation in the fields of heart monitoring and multi-vital function monitoring. Further applications are under development, such as pregnancy monitoring which is expected to reach commercialisation stage by mid-2022.

#### 1.2 Heads of Agreement

On 3 September 2021, the Company entered into a binding Heads of Agreement with Vigo India, Vigo Singapore, Guardian MS Pty Limited (**Guardian**) and Dr Sekhar Chennupati, one of the inventors of the Vigo Technology, (**Heads of Agreement**) pursuant to which it is agreed, subject to certain conditions being met (including the preparation of and entry into definitive legal documentation), that:

- (a) the Company will acquire all of the shares in Guardian (**Acquisition**);
- (b) Vigo Singapore will grant to Guardian a sole and exclusive licence to commercially exploit the Vigo Technology in Australia and New Zealand, for a period of 5 years with a 5-year extension (**Licence**), together with a first right to commercialise the Vigo Technology in South Africa, and in Singapore, Malaysia, the Philippines and other Asian and Oceania countries; and
- (c) the Company will make a pro-rata entitlement offer to existing Shareholders, to raise between approximately \$2,000,000 and \$6,000,000 (**Capital Raising**). To fulfil this obligation, the Company intends to apply to ASX for re-admission to the official list of the ASX and re-quotations of its Shares on ASX on completion of the Capital Raising (**Relisting**),

amongst other things (collectively, **Series of Transactions**).

The Series of Transactions are required to be completed by 31 March 2022 unless that date is extended by agreement in writing between Guardian and Vigo Singapore.

### 1.3 Licence of Vigo Technology

The proposed Licence will enable Guardian to commercialise the Vigo Technology for heart monitoring and multi-vital function monitoring upon completion of the Series of Transactions, as well as future applications, including pregnancy monitoring once it has reached the commercialisation stage of development (expected to be by mid-2022).

Guardian will pay to Vigo Singapore, on a calendar quarterly basis, a 4% royalty on the amount (excluding taxes) charged to patients for monitoring and analysis using the Vigo Technology. If the amount charged to the patient for the monitoring and analysis exceeds \$225 (that amount reviewable annually), then Guardian must pay to Vigo Singapore an additional royalty in the amount of 15% of the excess.

An advance royalty payment of \$500,000 is payable by Guardian to Vigo Singapore within seven business days after the Series of Transactions are completed, which will be applied as a credit against future royalty payments (and as a fund available to meet agreed performance target shortfalls). Guardian will also be liable for the cost of the biosensor hardware (which may be obtained from third parties) and for the monitoring and analysis processing fee (payable to Vigo Singapore).

The definitive Licence agreement and related agreements will have usual provisions in relation to performance standards, technology upgrades, protection of intellectual property rights, termination (including for breach of contract and insolvency of either party), privacy and protection of data and personal information, restraints on competition and solicitation, and dispute resolution.

### 1.4 Essential Resolutions

In preparation for the Acquisition and Relisting and as required under the Heads of Agreement, the Company is:

- (a) currently completing a placement of Shares to sophisticated and professional investors to raise a minimum of \$700,000 and a maximum of \$1.3 million to fund the costs of implementing the Series of Transactions (**Placement**); and
- (b) seeking the approval of Shareholders at this Meeting to:
  - (i) consolidate its issued Share capital as at the date of the Meeting on a 10-to-1 basis (see Resolution 5 and Section 5 below); and
  - (ii) change the name of the Company to “*Guardian Medical Solutions Limited*” (see Resolution 6 and Section 6 below).

The passage of each of the abovementioned Resolutions (namely, Resolutions 5 and 6) (**Essential Resolutions**) is a condition precedent to completion of the proposed Series of Transactions referred to in Section 1.2 above. If any of the Essential Resolutions is not approved by the requisite majority of Shareholders and that condition is not waived by Guardian and Vigo Singapore by the prescribed end date of 31 March 2022, any party to the Heads of Agreement may terminate the Heads of Agreement, in which case the proposed Series of Transactions will not be implemented.

As such, in order to proceed with the proposed Series of Transactions, it is necessary that the Company receives the approval of Shareholders to each of the Essential Resolutions.

Assuming that both of the Essential Resolutions are passed at the Meeting, it is the Board's intention to proceed with definitive documentation and implementation of the proposed Series of Transactions, with a view to applying for the relisting of the Company on ASX and completing the Series of Transactions in the first half of 2022 referred to in Section 1.2 above. The Board will seek the further approval of Shareholders to the implementation of the proposed Series of Transactions, if required by ASX, law or otherwise.

If either of the Essential Resolutions is not passed and the Heads of Agreement is terminated, the Board is of the view that if there would be little prospect (without a viable alternative proposal) of the Company being able to achieve re-admission to the official list of the ASX. It may be possible for the Company to seek out investor(s) who may be interested in the Company as a vehicle to acquire some other asset. However, there is no guarantee that such investor or other acquisition opportunity will be found.

## **2. FINANCIAL STATEMENTS AND REPORTS**

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In accordance with the Constitution, the business of the Meeting will include receipt and consideration of:

- (a) the annual financial report of the Company for the financial year ended 30 June 2019;
- (b) the annual financial report of the Company for the financial year ended 30 June 2020; and
- (c) the annual financial report of the Company for the financial year ended 30 June 2021,

together with the declarations of the Directors, the Directors' Reports, the Remuneration Reports and the Auditor's Reports for each of these financial years (**Annual Reports**).

During this item of business, Shareholders will have the opportunity to ask questions about and comment on the Company's management, operations, financial position, business strategies and prospects.

Shareholders will also have the opportunity for direct questions to the Auditor, to the extent relevant to the conduct of the audit of the Company, the preparation and contents of the Auditor's Report contained in the 2021 Annual Report (pages 7-31), the accounting policies adopted by the Company in the preparation of its financial statements and the independence of the Auditor.

Shareholders may request a hard copy of the Company's Annual Reports, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at [vince.fayad@vfassociates.com.au](mailto:vince.fayad@vfassociates.com.au).

The Company will not provide a hard copy of the Company's Annual Reports to Shareholders unless specifically requested to do so. The Company's Annual Reports are available on the Company's website at <https://qrxpharma.com.au/irm/content/default.aspx>.

## **3. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

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### **3.1 General**

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the company's remuneration report for the relevant year be adopted be put to its shareholders. While such a resolution is to be determined as an ordinary resolution, it is advisory only and does not bind the directors or the company.

The Company's Remuneration Report for the financial year ended 30 June 2021 is contained within the Director's Report in the 2021 Annual Report (page 5), and sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

A reasonable opportunity will be provided for questions about or comments on the Remuneration Report at the Annual General Meeting.

### 3.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the re-election of the directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to a vote at the second of those annual general meetings.

If more than 50% of shareholders vote in favour of the Spill Resolution, the company must convene an extraordinary general meeting (**Spill Meeting**) within 90 days of the second annual general meeting to consider the re-election of the company's directors. All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as a director is approved by shareholders by ordinary resolution will be the directors of the company.

### 3.3 Previous voting results

At the Company's last annual general meeting held on 30 November 2018, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, even if 25% or more of the votes cast at this Annual General Meeting in respect of Resolution 1 are against the adoption of the Remuneration Report, a Spill Resolution will *not* be held at this Annual General Meeting.

### 3.4 Proxy voting restrictions

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 ('Adoption of Remuneration Report') by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report (who is not the Chair) 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.

The Chair intends to vote all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form you are giving express authorisation for the Chair to vote the proxy in accordance with the Chair's intentions on Resolution 1, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Key Management Personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year ended 30 June 2021. Their 'closely related parties' are defined in the Corporations Act (as extracted in the Glossary to this Notice), and include certain of their family members, dependants and companies they control.

### 3.5 No recommendation

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

#### 4. RESOLUTIONS 2, 3 AND 4 – RE-ELECTION OF DIRECTORS – MESSRS ANTHONY JAMES JEFFERIES, MATTHEW MCNEILL WORNER AND KEVIN LEE CHRISTENSEN

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##### 4.1 Background

Rule 6.1(f) of the Company's Constitution provides that at any every annual general meeting of the Company, one third of the Company's directors (excluding casual vacancy appointments and the Managing Director) and any director in office for 3 or more years or for 3 or more annual general meetings, must retire from office. Rule 6.1(i) provides that each retiring director is eligible for re-election.

Each of Messrs Anthony James Jefferies, Matthew McNeill Worner and Kevin Lee Christensen was appointed a director of the Company in 2018. Having been in office for over 3 years, all three directors therefore retire in accordance with rule 6.1(f) of the Constitution and, being eligible, offer themselves for re-election as non-executive directors of the Company.

Messrs Worner and Christensen have advised the Board that, subject to Shareholders re-electing them as directors, they will continue to represent and act on behalf of the Company in the implementation of the proposed Series of Transactions, but that they intend to retire from those offices upon completion of the Series of Transactions, which is currently expected to complete in the first half of 2022.

##### 4.2 Nominee profile – Anthony James Jefferies

An overview of Mr Jefferies' qualifications and experience is set out below. A more detailed profile of Mr Jefferies is set out on page 4 of the 2021 Annual Report:

- (a) **Position:** Mr Jefferies has held the position of Non-Executive Director since 23 March 2018.
- (b) **Independence:** Mr Jefferies holds no shares in the Company and does not have any interest in the Company that requires disclosure. Accordingly, the Board considers Mr Jefferies to be an independent director of the Company.
- (c) **Qualifications, skills and experience:** Mr Jefferies is a partner at the law firm Gillis Delaney, and has experience spanning a broad range of commercial litigation work for individuals, corporations and financial institutions. He has represented both private individuals and publicly listed companies in a number of high-profile cases, and has extensive experience managing complex and sensitive disputes. His areas of work include disputes arising from fraud investigations, joint venture and shareholder disputes, initiating and defending claims for urgent injunctive relief, leasing, property and construction litigation and insolvency disputes.
- (d) **Other Directorships:** None.

##### 4.3 Nominee profile – Matthew McNeill Worner

An overview of Mr Worner's qualifications and experience is set out below. A more detailed profile of Mr Worner is set out on page 4 of the 2021 Annual Report:

- (a) **Position:** Mr Worner has held the position of Non-Executive Director since 25 July 2018.
- (b) **Independence:** Mr Worner holds no shares in the Company and does not have any interest in the Company that requires disclosure. Accordingly, the Board considers Mr Worner to be an independent director of the Company.
- (c) **Qualifications, skills and experience:** Mr Worner is a corporate and commercial lawyer with over 20 years' experience, having advised a number of Australian companies on a range of issues. These include initial public offerings, back door

listings, secondary capital raisings, shareholder meetings, corporate governance issues and other general commercial matters. Mr Worner has held commercial, legal and company secretarial roles with several ASX and AIM listed companies in Australia and the United Kingdom, including Tap Oil Limited, Pura Vida Energy Limited and Otto Energy Limited.

- (d) **Other Directorships:** Talon Petroleum Limited.

#### 4.4 Nominee profile – Kevin Lee Christensen

An overview of Mr Christensen's qualifications and experience is set out below. A more detailed profile of Mr Christensen is set out on page 4 of the 2021 Annual Report:

- (a) **Position:** Mr Christensen has held the position of Non-Executive Director since 25 July 2018.
- (b) **Independence:** Mr Christensen holds no shares in the Company and does not have any interest in the Company that requires disclosure. Accordingly, the Board considers Mr Christensen to be an independent director of the Company.
- (c) **Qualifications, skills and experience:** Mr Christensen has over 30 years' legal experience, and is currently the director of CXlaw in Western Australia. Mr Christensen has experience in insolvency, finance, commercial and corporate law and regularly acts for both private and publicly listed companies. Prior to his current role, Mr Christensen was a senior partner at Gadens law firm.
- (d) **Other Directorships:** Chairman, Titanium Sands Ltd and interim Chairman, Empire Resources Ltd.

#### 4.5 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote IN FAVOUR OF each of Resolutions 2, 3 and 4.

## 5. RESOLUTION 5 – CONSOLIDATION OF ORDINARY SHARES

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### 5.1 Background

Section 254H of the Corporations Act allows the Company to convert all or any of its Shares into a larger or smaller number of Shares by an ordinary resolution passed at a general meeting.

Under the Heads of Agreement, the Company is required, as part of the proposed Series of Transactions, to consolidate every 10 Shares in the Company into 1 Share (**Consolidation**). The Directors believe the Consolidation will result in a more appropriate and effective capital structure for the Company and facilitate the proposed relisting of the Company on the ASX. Accordingly, Shareholders are asked to consider and, if thought fit, approve Resolution 5.

### 5.2 Effect of Resolution 5 being passed

- (a) Effect on Shareholdings

As at the date of this Notice, the Company has 193,690,969 Shares on issue.

It is anticipated that, prior to the date of the Meeting, the Company will issue a minimum of 70,000,000 new Shares and up to a maximum of 130,000,000 new Shares, at an issue price of \$0.01 per new Share, pursuant to the Placement referred to in Section 1.4 above. As such, immediately prior to the Meeting, the Company is expected to have a total of between 263,690,969 Shares and 323,690,969 Shares on issue (on a pre-Consolidation basis).

If Resolution 5 is passed, every 10 Shares on issue in the capital of the Company will be consolidated into 1 Share (**Consolidated Share**). Where dividing an individual's Shareholding by 10 results in a fraction, the number of Consolidated Shares held by that Shareholder will be rounded down to the nearest whole Consolidated Share. The anticipated effect of this Consolidation on the Share capital of the Company is set out in the following table:

	Total number of Shares on issue	
	Minimum amount raised under Placement (\$700,000)	Maximum amount raised under Placement (\$1.3 million)
Existing Shares as at date of this Notice	193,690,969	193,690,969
New Shares issued under Placement	70,000,000	130,000,000
<b>Total number of Shares on pre-Consolidation basis</b>	<b>263,690,969</b>	<b>323,690,969</b>
<b>Total number of Shares on post-Consolidation basis</b> (with fractional entitlements rounded down to the nearest whole number)	<b>26,369,096</b>	<b>32,369,096</b>

As the Consolidation applies equally to all Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of Shares (subject to rounding). Accordingly, the Consolidation will of itself have no effect on the percentage interest in the Company of each Shareholder (subject to rounding) nor the value of any person's Shareholding (subject to rounding). A Consolidated Share held after the Consolidation will theoretically be worth 10 times the value of a Share held immediately before the Consolidation (all other matters being equal).

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

(b) No effect on Options

As at the date of this Notice, the Company has the following outstanding Options on issue (**Existing Options**):

Holder of Existing Options	Number of Existing Options	Exercise price per Existing Option	Expiry Date
Cavwain Pty Limited ACN 600 973 886	5,000,000	\$0.20	30 June 2024
The Mercantile Partnership Pty Ltd ACN 147 605 427	2,500,000	\$0.20	30 June 2024
O'Hallorans Lawyers	1,000,000	\$0.25	30 June 2024

The Existing Options have been issued to the holders referred to in the above table, as remuneration for services provided by them to the Company in the period up to 31 October 2021, including the negotiation and documentation of the Heads of Agreement and other work required to deliver the Company to its present status.

Each Existing Option entitles its holder to acquire one Consolidated Share, upon the exercise of the relevant Existing Option in accordance with its terms. Accordingly, the Consolidation will not result in any change to the number of Existing Options on issue in the Company nor their terms of issue (including their exercise price and expiry date). The Existing Options granted to O'Hallorans Lawyers are in addition to O'Hallorans Lawyers' general retainer with the Company for legal services.

No new Options or other Equity Securities are proposed to be issued prior to the Meeting, other than pursuant to the Placement.

### **5.3 Consequences of Resolution 5 not being passed**

The passage of Resolution 5 is a condition precedent to completion of the Series of Transactions. If this condition is not satisfied or waived by Guardian and Vigo Singapore by the prescribed end date of 31 March 2022, any party to the Heads of Agreement may terminate the Heads of Agreement and the proposed Series of Transactions will not be implemented.

In those circumstances, the Board is of the view that if there would be little prospect (without a viable alternative proposal) of the Company being able to achieve re-admission to the official list of the ASX (see further Section 1.4 above).

### **5.4 Recommendation of Directors**

The Directors unanimously recommend that Shareholders vote IN FAVOUR OF Resolution 5.

## **6. RESOLUTION 6 – CHANGE OF NAME OF THE COMPANY**

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### **6.1 Background**

Under the Heads of Agreement, the Company is required to change its name to “*Guardian Medical Solutions Limited*” or another name as decided by the Board as part of the proposed Series of Transactions, subject to Shareholder approval.

Under section 157 of the Corporations Act, the Company may change its name if the change is approved by special resolution passed at a general meeting of the Company.

Accordingly, Shareholders are asked to consider and, if thought fit, approve Resolution 6. If Resolution 6 is passed, the Company's new name will be “*Guardian Medical Solutions Limited*”.

### **6.2 Consequences of Resolution 6 not being passed**

The passage of Resolution 6 is a condition precedent to completion of the Series of Transactions. If this condition is not satisfied or waived by Guardian and Vigo Singapore by the prescribed end date of 31 March 2022, any party to the Heads of Agreement may terminate the Heads of Agreement and the proposed Series of Transactions will not be implemented.

In those circumstances, the Board is of the view that if there would be little prospect (without a viable alternative proposal) of the Company being able to achieve re-admission to the official list of the ASX (see further Section 1.4 above).

### **6.3 Special resolution**

Resolution 6 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 6 for it to be passed.



## 6.4 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote IN FAVOUR OF Resolution 6.

## 7. RESOLUTION 7 – ADOPTION OF NEW CONSTITUTION

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### 7.1 General

The current Constitution of the Company has been in place since November 2010. Since then, there have been numerous developments in the law, the Listing Rules and in general corporate and commercial practice as they apply to ASX-listed companies.

The Board proposes to adopt a new constitution (**Replacement Constitution**) that reflects and is consistent with these legal developments and changes in market practice. Many of the proposed changes are relatively minor in nature, including administrative changes and changes in terminology in line with changes in the Corporations Act and Listing Rules.

The key differences between the current Constitution and the proposed Replacement Constitution are summarised at Schedule 1.

Copies of the Company's current Constitution and the proposed Replacement Constitution can be obtained, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at [vince.fayad@vfastassociates.com.au](mailto:vince.fayad@vfastassociates.com.au).

### 7.2 Special resolution

Resolution 7 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 7 for it to be passed.

### 7.3 Recommendation of Directors

The Directors unanimously recommend that Shareholders vote IN FAVOUR of Resolution 7.

## 8. RESOLUTION 8 – INCREASE TO MAXIMUM AGGREGATE AMOUNT OF NON-EXECUTIVE DIRECTORS' FEES

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### 8.1 General

The Constitution of the Company vests power in the Shareholders to determine the maximum aggregate fees that may be paid to directors of the Company for their services.

Rule 6.3(a) of the Company's current Constitution provides that the Company may pay or provide to its non-executive directors remuneration in an amount or value determined by the Board which does not in any financial year exceed in aggregate the value threshold last determined by the Company in general meeting. Rule 10.7(a) of the Company's proposed Replacement Constitution is on similar terms, except that the term "*remuneration*" is replaced with a defined term, as discussed in more detail at Item 8 of Schedule 1.

The purpose of Resolution 8 is to increase the maximum aggregate amount or value of remuneration that may be paid to non-executive directors of the Company in any financial year (**Non-Executive Directors' Fee Pool**) to \$800,000. This represents an increase of \$400,000 from the Non-Executive Directors' Fee Pool last approved by the Company in general meeting, being \$400,000.

The main reasons for increasing the Non-Executive Directors' Fee Pool are to allow for:

- (a) possible future increases to the remuneration of non-executive directors of the Company on account of additional work that may be undertaken by them from time to time, particularly preparing presentations and presenting to cardiologists and other medical professionals; and
- (b) additional non-executive directors to be appointed to the Board, in anticipation of the likely growth in the Company's activities as the acquisition of Guardian MS Pty Limited and the relisting of the Company is achieved.

## **8.2 Consequences of Resolution 8 being passed**

If Shareholder approval is obtained for Resolution 8, the Company will be able to give its non-executive directors remuneration of up to a maximum aggregate amount of \$800,000 per annum for the current financial year ending 30 June 2022 and each subsequent financial year until such time as Shareholders approve a further increase to the amount of the Non-Executive Directors' Fee Pool.

## **8.3 Consequences of Resolution 8 not being passed**

If Shareholder approval is not obtained for Resolution 8, the Non-Executive Directors' Fee Pool will remain at \$400,000 per annum and the Company will be able to pay its non-executive directors fees of up to a maximum aggregate amount of \$400,000 per annum for the current financial year ending 30 June 2022 and each subsequent financial year until such time as Shareholders approve a further increase to the amount of the Non-Executive Directors' Fee Pool. In these circumstances, the Company may not necessarily be able to attract the talent that is needed to move forward its proposed operations.

## **8.4 Voting exclusion**

A voting exclusion statement for Resolution 8 is contained in the section of this Notice titled "*Business of the Meeting*".

Specifically, all of the Directors and their respective associates are excluded from voting on Resolution 8 by reason of their interest in the outcome of Resolution 8. The Chair of the Meeting is also precluded from voting undirected proxies in favour of Resolution 8 as the Resolution is connected with the remuneration of Key Management Personnel.

## **8.5 No recommendation**

Given the subject matter of this Resolution 8, namely the remuneration of non-executive directors of the Company, the Directors abstain from making a recommendation in relation to the casting of votes on Resolution 8.

# **9. RESOLUTION 9 – RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS**

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## **9.1 Background**

The Company's current Constitution includes proportional takeover approval provisions (rule 14) which came into effect in November 2010 after the Constitution was amended by special resolution of the Shareholders of the Company.

Under the Corporations Act and rule 14.4 of the Constitution, the proportional takeover approval provisions will cease to have effect after 3 years from their adoption (or last renewal).

Accordingly, the Board is seeking the approval of the Company's Shareholders to renew the proportional takeover approval provisions by:

- (a) (if the Replacement Constitution is adopted pursuant to Resolution 7) including rule 22 into the Replacement Constitution, which is in a similar form to the proportional

takeover approval provisions contained in rule 14 of the Company's current Constitution; or

- (b) (if Resolution 7 is not passed) re-inserting rule 14 of the Company's current Constitution into that Constitution.

Copies of the Company's current Constitution and the proposed Replacement Constitution can be obtained, free of charge, by contacting the Company Secretary on +61 414 752 804 or by email at [vince.fayad@vfastassociates.com.au](mailto:vince.fayad@vfastassociates.com.au).

## **9.2 Effect of renewing proportional takeover approval provisions**

A proportional takeover bid is a takeover bid where an offer is made to each shareholder of a company to acquire a specified proportion only of that shareholder's shares (that is, less than 100%). The specified proportion must be the same in the case of all shareholders. If a takeover offer is made under a proportional takeover bid, the Directors must ensure that a resolution of shareholders to approve the takeover bid is voted on more than 14 days before the last day of the bid period.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. The vote is decided by a simple majority. The bidder and its associates are not allowed to vote. If the resolution is not passed, transfers giving effect to takeover contracts for the bid will not be registered and the offer will be taken to have been withdrawn.

The directors of the Company will be in breach of the Corporations Act if they fail to ensure the resolution is voted on. However, if no such resolution is voted on at least 14 days before the last day of the bid period, the resolution is taken to have been approved. If the resolution is approved (or taken to have been approved), the transfers of shares under the proportional takeover bid must be registered if they comply with other provisions of the Corporations Act and the Constitution.

The proportional takeover approval provisions set out above do not apply to full takeover offers and will only apply for 3 years after the date of renewal. The provisions may be renewed again, but only by a special resolution of shareholders.

## **9.3 Reasons for renewing the proportional takeover approval provisions**

Whilst the proportional takeover approval provisions have been in effect in the past, there have been no full or proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders, respectively, during this period.

While the renewal of the proportional takeover provisions will allow the Directors to ascertain Shareholders' views on a proportionate takeover bid, the Directors do not consider that the proportional takeover provisions have any potential advantages or disadvantages for them. The Directors remain free to make their own recommendation on whether the bid should be accepted.

The potential advantages of the proportional takeover approval provisions for Shareholders are:

- Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- the provisions may help Shareholders to avoid being locked in as a minority;
- the bargaining power of Shareholders is increased (this may help ensure that any partial offer is adequately priced); and

- knowing the view of the majority of Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover offer and to decide whether to accept or reject that offer.

The potential disadvantages for Shareholders :

- proportional takeover offers for securities in the Company may be discouraged;
- Shareholders may lose an opportunity of selling some of their shares at a premium;
- the chance of a proportional takeover being successful may be reduced; and
- the proportional takeover approval provisions may constitute an unwarranted restriction on the ability of Shareholders to deal freely with their shares in the Company.

The Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, Shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

#### **9.4 Special resolution**

Resolution 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must vote in favour of Resolution 9 for it to be passed.

#### **9.5 Recommendation of Directors**

The Directors unanimously recommend that Shareholders vote IN FAVOUR of Resolution 9.

## GLOSSARY

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**\$** means Australian dollars.

**2021 Annual Report** means the Company's annual financial report for the year ended 30 June 2021, as available on the Company's website at [qrxpharma.com.au/irm/content/default.aspx](http://qrxpharma.com.au/irm/content/default.aspx).

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

**Annual General Meeting** or **Meeting** means the annual general meeting of the Company convened by this Notice.

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

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

**Auditor** means Pitcher Partners (ABN 35 415 759 892).

**Board** means the board of directors of the Company as at the date of this Notice, comprising Messrs Anthony Jefferies, Matthew Worner and Kevin Christensen.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Chairman** means the current chair of the Board, being Mr Anthony Jefferies.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means QRxPharma Limited ACN 102 254 151.

**Consolidated Share** means a fully paid ordinary shares in the issued capital of the Company, after completion of the Consolidation (assuming Resolution 5 is passed), and **Consolidated Shareholding** has the corresponding meaning.

**Consolidation** means the consolidation of the issued Share capital of the Company proposed under Resolution 5.

**Constitution** means the Company's constitution as at the date of this Notice.

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

**Directors** means the current directors of the Company, being Messrs Anthony Jefferies, Matthew Worner and Kevin Christensen.

**Equity Securities** includes a Share, an Option, a right to a Share or Option, and a security that is convertible by the holder, the issuer or otherwise by its terms of issue into a Share or Option.

**Essential Resolutions** means a Resolution which, if not passed, will entitle any party to the Heads of Agreement to terminate the Heads of Agreement and not proceed with the proposed Series of Transactions, being Resolutions 3 to 7.

**Explanatory Statement** means the explanatory statement contained in this Notice.

**Heads of Agreement** means the Heads of Agreement between the Company, Connected Care India Pvt Ltd, Connected Care Pte Ltd, Guardian MS Pty Limited and Sekhar Chennupati, dated 3 September 2021, as discussed at Section 1.2 of the Explanatory Statement.

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

**Licence** means the proposed licence of the Vigo Technology discussed at Sections 1.2 and 1.3 of the Explanatory Statement.

**Non-Executive Directors' Fee Pool** has the meaning given in Section 8.1 of the Explanatory Statement.

**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 placement of Shares referred to in Section 1.4.

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

**Remuneration Report** means the remuneration report set out within the Directors' Report in the Company's 2021 Annual Report (page 5).

**Replacement Constitution** means the new constitution proposed to be adopted by the Company subject to the approval of Shareholder under Resolution 7, details of which are referred to in Section 7 of the Explanatory Statement and Schedule 1.

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

**Series of Transactions** has the meaning given in Section 1.2 of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company and, for the avoidance of doubt, will mean after completion of the Consolidation (assuming Resolution 5 is passed), a Consolidated Share, and **Shareholding** has the corresponding meaning.

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

**Vigo Singapore** means Connected Care Pte Ltd, the proposed licensor of the Vigo Technology under the Licence.

**Vigo Technology** means the technology described in Section 1.1 of the Explanatory Statement.

## SCHEDULE 1 – KEY DIFFERENCES BETWEEN PROPOSED REPLACEMENT CONSTITUTION AND EXISTING CONSTITUTION

Item	Subject matter	Description
1.	Calls	<p>With the exception of the matters listed below, the provisions in the Replacement Constitution with regards to the making of calls on amounts unpaid on a share in the issued capital of the Company, are largely consistent with the current Constitution.</p> <p>The interest payable on amounts called but not paid in respect of a share has been amended in the Replacement Constitution. The current Constitution contemplates that the interest rate will be fixed by the Directors, or if no rate has been fixed, 15% per annum. The Replacement Constitution provides that any such interest will accrue at the prevailing overdraft rate as quoted by the Company's principal banker.</p> <p>The period of notice required to be given on a call to a Shareholder has also been changed from a fixed 11 Business Days to 10 Business Days, or any other period of notice required by the ASX Listing Rules (if applicable) or the terms of issue of those shares.</p>
2.	Transfer of shares	<p>The Replacement Constitution sets out an exhaustive list of circumstances in which the Company may and must refuse to register an instrument of transfer of Shares. The provisions reflect the current requirements of the Listing Rules, and is more prescriptive than the current Constitution.</p> <p>Specifically, under the Replacement Constitution, the Board may resolve to refuse to register an instrument of transfer of shares where:</p> <ol style="list-style-type: none"> <li>a. the transfer is not in registrable form;</li> <li>b. the Company has a lien on any of the shares transferred;</li> <li>c. the registration of the transfer may breach an Australian law or a court order;</li> <li>d. the registration of the transfer will create a new holding of shares which is less than a marketable parcel;</li> <li>e. the transfer does not comply with the terms of an employee incentive scheme; or</li> <li>f. the Company is otherwise permitted or required to do so pursuant to the terms of issue of the shares.</li> </ol> <p>Further, the Replacement Constitution provides that the Company must refuse to register a transfer of shares where:</p> <ol style="list-style-type: none"> <li>a. the law (including the Corporations Act and stamp duty legislation) or the Listing Rules require(s) the Company to do so;</li> <li>b. the purported transfer, if registered, would contravene the Listing Rules, any escrow agreement in respect of the relevant shares or any restrictions in the terms of issue of the relevant shares; or</li> <li>c. the constitution otherwise requires.</li> </ol> <p>Unlike the current Constitution, the Replacement Constitution does not expressly require the Board to give notice of a refusal to register a transfer to the transferee and the broker lodging the transfer (if any). However, this requirement is contained in the Listing Rules, which the</p>

Item	Subject matter	Description
		Company will be required to comply with if it is readmitted to the official list of the ASX.
3.	General meetings	<p>The provisions of the Replacement Constitution in relation to the conduct of general meetings of the Company are largely consistent with the current Constitution, except that:</p> <ul style="list-style-type: none"> <li>a. new provisions around the conduct of virtual general meetings (see item 4 below) and direct voting (see item 5 below) have been introduced, for the reasons detailed in items 4 and 5 below;</li> <li>b. the right of the chair of the meeting to refuse admission to a meeting for anyone in possession of a pictorial-recording or sound-recording device has been removed, given the prevalence of these devices in everyday life;</li> <li>c. the number of Shareholders required for a quorum at a general meeting has been changed from 2 to 5 in the Replacement Constitution (but remains at 2 Shareholders for an adjourned meeting);</li> <li>d. the right of Shareholders (including certain holders of partly paid shares) to effectively demand a poll has been removed, on the basis that these matters should be regulated under the Corporations Act;</li> <li>e. a number of express provisions in relation to the appointment and rights of proxies and attorneys present in the Constitution have been removed, on the basis that these matters should be regulated under the Corporations Act.</li> <li>f. the Replacement Constitution contains more comprehensive provisions around postponement and cancellation of such meetings, including a requirement that notice of any postponement or cancellation be published in a daily newspaper circulating in Australia or given to the ASX, and preserving the validity of any instruments appointing a proxy, attorney or corporate representative to the date of a postponed meeting; and</li> </ul> <p>The Replacement Constitution also clarifies that:</p> <ul style="list-style-type: none"> <li>a. in line with the Corporations Act, notices of every general meeting of the Company are required to be given to every shareholder that is <i>entitled</i> to vote at the relevant meeting, not every shareholder in every case; and</li> <li>b. the provisions of the Constitution relating to meetings of shareholders apply, with necessary changes, to a meeting of a class of shareholders, except that: <ul style="list-style-type: none"> <li>i. a quorum is constituted by 2 shareholders (present in person or by proxy, attorney or corporate representative) that holds shares of that class or, if only person holds shares of the class, that person; and</li> <li>ii. any shareholder (present in person or by proxy, attorney or corporate representative) that holds shares of that class may demand a poll at a class meeting.</li> </ul> </li> </ul> <p>The current Constitution does not expressly address how meetings of a class of shareholders are to be conducted.</p>
4.	Virtual general meetings	The <i>Treasury Laws Amendment (2021 Measures No. 1) Act 2021</i> (Cth) has made changes to the Corporations Act to enable companies to conduct wholly virtually general meetings in the period to 31 March 2022. These temporary legislative changes, which also facilitate the



Item	Subject matter	Description
		<p>electronic signing of documents, will enable companies to navigate the restrictions arising from the COVID-19 pandemic. It is also anticipated that a further bill will be considered by the Australian Parliament to permanently change the Corporations Act to allow wholly virtual general meetings to be conducted. It is presumed that this further bill will be addressed at some time before the temporary measures expire.</p> <p>While the final wording of permanent changes to the Corporations Act relating to virtual meetings is not known at this stage, the Board considers it appropriate for the Company's Constitution to expressly authorise the holding of virtual general meetings. In particular, the Company may hold a general meeting:</p> <ol style="list-style-type: none"> <li>a. at one or more locations using any technology approved by the Board that gives persons entitled to attend the meeting, as a whole, a reasonable opportunity to participate without being physically present in the same place; or</li> <li>b. by using such virtual meeting technology only, without any physical location.</li> </ol>
5.	Direct voting	<p>Currently, the Constitution does not expressly permit direct voting. The Replacement Constitution allows for the Board to, at its discretion, allow direct voting so that Shareholders may vote on resolutions at general meetings by lodging their vote with the Company prior to the meeting, without needing to attend the meeting or appoint a proxy, attorney or corporate representative. These proposed new provisions are intended to improve Shareholder engagement by making it easier for Shareholders to exercise their vote on matters being dealt with at general meetings.</p>
6.	Alternate directors	<p>Under the Replacement Constitution, a director may appoint another director of the Company as his or her alternate without the need for the approval of other directors. However, if a director wishes to appoint an alternate that is not already a director of the Company, the approval of a majority of the other directors is required. This is different from the current Constitution which requires the approval of the other directors for any appointment of an alternate director.</p> <p>Further, under the Replacement Constitution, the Company is not required to pay any remuneration or benefit to an alternate director except the reimbursement of expenses reasonably incurred in connection with the business of the Company. The current Constitution is permissive in this regard, and allows an alternate director to be paid remuneration as the directors think fit.</p> <p>The provisions of the Replacement Constitution in relation to the office of an alternate director of the Company are otherwise consistent with the current Constitution.</p>
7.	Proceedings of directors	<p>The Replacement Constitution modifies the requirement in the current Constitution that a written resolution of the directors of the Company must be signed by <i>all</i> directors. Instead, under the Replacement Constitution, the Board may pass a resolution without a Board meeting being held if <i>notice</i> in writing of the resolution is given to all directors and a <i>majority</i> of the directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.</p> <p>The provisions of the Replacement Constitution in relation to proceedings of directors of the Company are otherwise consistent with the current Constitution.</p>

Item	Subject matter	Description
8.	Remuneration of directors	<p>Company's current Constitution provides that the Company may pay or provide to its non-executive directors remuneration in an amount or value determined by the Board which does not in any financial year exceed in aggregate the value threshold last determined by the Company in general meeting (<b>Fee Pool</b>).</p> <p>The Replacement Constitution is on similar terms except that it replaces the term "remuneration" with the following defined term:</p> <p><i>"Directors' Fees has the meaning given to that term in Listing Rule 10.17, and in addition excludes any Equity Securities that are issued to a Director with the prior approval of Shareholders."</i></p> <p>The effect of the insertion of this defined term in the Replacement Constitution is that, in determining whether the aggregate remuneration of the non-executive directors of the Company in a financial year exceeds the Fee Pool:</p> <p>a. the following items are to be included in the calculation:</p> <ul style="list-style-type: none"> <li>(i) fees payable by the Company or any of its subsidiaries (including for attending and participating in board committee meetings);</li> <li>(ii) superannuation contributions; and</li> <li>(iii) fees which a non-executive director agrees to sacrifice for other benefits; and</li> </ul> <p>b. the following items are excluded from the calculation:</p> <ul style="list-style-type: none"> <li>(i) reimbursement of genuine out-of-pocket expenses;</li> <li>(ii) genuine "special exertion" fees paid in accordance with the Replacement Constitution; and</li> <li>(iii) Equity Securities issued with the approval of Shareholders.</li> </ul>
9.	Indemnity of directors and officers	<p>The current Constitution provides that the Company <i>must</i> indemnify all present and past directors and executive officers of the Company, and may determine whether to indemnify officers or former officers of the Company's subsidiaries or its auditors, in respect of any liability incurred by them (including the costs of defending any proceedings made against them) as a result of their office with the Company. This indemnity operates to the extent that a loss or liability is not covered by insurance.</p> <p>The Replacement Constitution provides that the Company <i>may</i> indemnify past or present directors, officers and senior managers of the Company or a subsidiary. In line with market practice, the Company proposes to enter into separate deeds of indemnity, access and insurance with each of its directors and company secretary. Accordingly, the terms and conditions of such arrangements will be detailed in separate deeds rather than in the text of the Replacement Constitution itself.</p> <p>The provisions of the Replacement Constitution in relation to insurance obtained by the Company for the benefit of its directors and officers are otherwise consistent with the current Constitution.</p>
10.	Power attorney of	<p>The existing Constitution contemplates that where the Company distributes to its shareholders securities in another body corporate or trust (e.g. in a reduction of share capital), its shareholders are deemed to have agreed to become members or securityholders of that body corporate or trust.</p>

Item	Subject matter	Description
		The Replacement Constitution preserves these provisions and in addition, appoints the Company and its directors as each shareholder's attorney to do all things necessary or appropriate to effect any such distribution, including signing instruments and other documents on behalf of each shareholder to confirm its consent to become a member or securityholder of the relevant body corporate or trust and to transfer the relevant securities to its shareholders.
11.	Dividends	<p>The provisions in the Replacement Constitution with respect to the declaration and satisfaction of dividends is largely consistent with the current Constitution, except that the Replacement Constitution:</p> <ul style="list-style-type: none"> <li>a. contains more detailed provisions around: <ul style="list-style-type: none"> <li>i. the treatment of unclaimed dividends, which is not considered in the current Constitution. In particular, the Replacement Constitution includes: <ul style="list-style-type: none"> <li>A. a new requirement that a dividend must not have been claimed for 11 months after its issue (e.g. by non-presentation of a cheque from the Company) before the Board can consider it "<i>unclaimed</i>" and be entitled to invest that amount in any way the Board considers appropriate for the benefit of the Company; and</li> <li>B. a new express power on the Board to reinvest any unclaimed amount into shares in the Company on behalf of the relevant shareholder; and</li> </ul> </li> <li>ii. the methods of payment of dividends, including specific provisions in relation to payment by electronic transfer;</li> </ul> </li> <li>b. amends the determination of entitlements to dividends in circumstances where the Board has not fixed a record date to be the date fixed for payment of the dividend, as opposed to the date the dividend is declared which is in the current Constitution;</li> <li>c. contains similar provisions in relation to entitlement and fixing of record dates for dividends, but notes that these will be subject to the ASX Settlement Operating Rules; and</li> <li>d. confers express power on the Board to retain dividends payable to a shareholder and apply the dividends to amounts owing by that shareholder.</li> </ul>
12.	Capitalisation of profits	<p>The provisions in the Replacement Constitution with respect to capitalisation of profits of the Company are largely consistent with the current Constitution.</p> <p>The Replacement Constitution also introduces some new provisions, namely:</p> <ul style="list-style-type: none"> <li>a. in circumstances where options are granted entitling option holders to bonus Shares, the Board is granted the power to determine the number of unissued Shares to be issued to allow for the future issue of bonus Shares to option holders;</li> <li>b. if the Company distributes securities in the Company or in another body corporate or trust (including as a dividend) to Shareholders, each of those Shareholders appoints the Company as their agent to give effect to that distribution and agrees to become a shareholder of that other body corporate.</li> </ul>
13.	Restricted securities	The provisions in the Replacement Constitution with respect to restricted securities of the Company are largely consistent with the current Constitution. However, in accordance with the current requirements of the Listing Rules, the wording has been slightly

Item	Subject matter	Description
		<p>amended and additional provisions have been included which provide that:</p> <ol style="list-style-type: none"> <li>a. the Company must not acknowledge <i>any</i> disposal of restricted securities (including by refusing to register any transfer) during the applicable escrow period except as permitted by the Listing Rules or ASX, rather than the Company being required to not acknowledge only Disposals that are or might be in breach of the Listing Rules or a restriction agreement;</li> <li>b. the Company may place a holding lock on restricted securities for the duration of the applicable escrow period; and</li> <li>c. a holder of restricted securities will not be entitled to participate in any return of capital on those securities during the applicable escrow period except as permitted by the Listing Rules or ASX.</li> </ol>
14.	Small holdings	<p>New provisions have been added in the Replacement Constitution with respect to the Company's right to sell shareholdings that are less than a market parcel of shares (<b>small holding</b>), in order to reflect the current requirements under the Listing Rules.</p> <p>The new provisions expressly:</p> <ol style="list-style-type: none"> <li>a. confers on the Board the power to remove or change the voting and dividend rights of shareholders in respect of those shares liable to be sold as a "small holding";</li> <li>b. limits the remedy of any person aggrieved by a sale of a small holding to a right of action in damages and against the Company exclusively; and</li> <li>c. allows the Company to apply the proceeds of any sale of a small holding to the expenses of the sale in certain circumstances, as permitted by the Listing Rules.</li> </ol>
15.	Share certificates for jointly held shares	<p>To the extent the Company is required to issue certificates for its Shares, the existing Constitution provides that, where the a Share is held by two or more persons, the Company is not bound to issue more than one certificate in respect of the Share and delivery of an issue to any of the holders is sufficient delivery to all of them.</p> <p>The Replacement Constitution provides additional clarification that only the shareholder whose name appears first in the Company's share register in respect of a jointly held share is entitled to a certificate in respect of that share and delivery of the certificate to that person is taken to be delivery to all holders of that share.</p>
16.	Duplicate seal	<p>The Replacement Constitution preserves the ability of the Company to have a duplicate common seal as provided under the current Constitution, but does not adopt the limitations set out in the current Constitution as to their use, on the basis that common seals and duplicate seals are now rarely used and those limitations are not required by law.</p>