

Cyclopharm Limited Notice of Annual General Meeting and Explanatory Statement

**to be held at 11.30 am (Sydney time) on
Tuesday, 17 May 2022**

This document is important.

Please read the information it contains carefully. It is important that you vote on these resolutions either by participating in the meeting virtually or by completing and lodging the enclosed proxy form. If you are in doubt as to its contents, you should consult your professional advisor(s).

Cyclopharm Limited
ABN 74 116 931 250
Unit 4, 1 The Crescent
Kingsgrove NSW 2208

Ph: (02) 9541 0411
Fax: (02) 9543 0960

www.cyclopharm.com
corporate@cyclopharm.com.au

cyclopharm

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IMPORTANT DATES

Close for receipt of written questions to Auditor and the Company	5.00 pm (Sydney time)	Tuesday, 10 May 2022
Close for receipt of Proxy Forms	11.30 am (Sydney time)	Sunday, 15 May 2022
Determination of Entitlement to Vote	7.00 pm (Sydney time)	Sunday, 15 May 2022
Meeting	11.30 am (Sydney time)	Tuesday, 17 May 2022

NOTICE OF ANNUAL GENERAL MEETING OF CYCLOPHARM LIMITED

Notice is given that the Annual General Meeting (**AGM**) of members of Cyclopharm Limited ACN 116 931 250 (**Company**) will be held on **Tuesday, 17 May 2022** at **11.30 am** (Sydney time).

Shareholders are requested to participate in the AGM virtually via a webinar conferencing facility (**Virtual Meeting**). Shareholders who attend the Virtual Meeting will be able to watch, listen, ask questions and participate in all poll votes put to the Meeting. To attend and vote online, please **pre-register** in advance for the Virtual Meeting here:

https://us02web.zoom.us/webinar/register/WN_GQn4Ua9MTom6oQUA1g3VPw

After registering, you will receive a confirmation containing information on how to attend the Virtual Meeting on the day of the AGM.

Voting virtually on the day of the Meeting

Shareholders who wish to vote virtually on the day of the Meeting will need to login to the Automic website (<https://investor.automic.com.au/#/home>) with their username and password.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

I have an account with Automic, what are the next steps?

Shareholders who have an existing account with Automic (Note: with a username and password) are advised to take the following steps to attend and vote virtually on the day of the Meeting:

1. Login to the Automic website (<https://investor.automic.com.au/#/home>) using your username and password.
2. (**Registration on the day**) If registration for the Virtual Meeting is open, click on 'Meeting open for registration' and follow the steps.
3. (**Live voting on the day**) If live voting for the Virtual Meeting is open, click on 'Meeting open for voting' and follow the steps.

Discussion and Shareholder questions

Discussion will take place on all items of business to be considered at the AGM. All Shareholders will have a reasonable opportunity to ask questions during the AGM via the AGM online platform, including an opportunity to ask the Company's Auditor questions relevant to the conduct of the audit. After registering, you will receive a confirmation containing information on how to attend the Virtual Meeting on the day of the AGM.

To ensure that as many Shareholders as possible have the opportunity to speak, Shareholders are asked to observe the following requests:

- All Shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Financial Statements, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business or management of the Company;
- If a Shareholder has more than one question on an item of business, all questions should be asked at the one time; and

- Shareholders should not ask questions at the AGM relating to any matters which are personal to the Shareholder or commercial in confidence.

Shareholders who prefer to register questions in advance of the AGM are invited to do so. A Shareholder Questions Form has been included with this Notice. Written questions must be received by the Company by **5.00 pm** (Sydney time) **on Tuesday, 10 May 2022**, and can be submitted online to corporate@cyclopharm.com.au, by mail or by fax (as set out at the top of the Shareholder Questions Form).

1. ORDINARY BUSINESS

1.1 Financial Statements and Reports

- (a) *To receive and consider the financial statements and the reports of the Directors and the Auditors of the Company for the year ended 31 December 2021.*

An explanation of this item is to be found in the notes to this notice and paragraph 2.1 of the Explanatory Statement. There is no vote on this item.

(b) Resolution 1 – Remuneration Report

Shareholders will be asked to consider and, if thought fit, pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2021 be adopted."

An explanation of this item is to be found in paragraph 2.2 of the Explanatory Statement.

Notes:

- (1) The vote on this resolution is advisory only and does not bind the Directors or the Company.
- (2) If 25% or more of the votes that are cast are voted against the remuneration report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election.
- (3) **Voting Exclusion Statement:**
A vote on this Resolution 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 this Resolution 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 this Resolution; or
(b) the voter is the Chair of the AGM and the appointment of the Chair as proxy;
i. does not specify the way the proxy is to vote on this Resolution; and
ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly with the remuneration of members of the Key Management Personnel.

1.2 Resolution 2 – Election of Ms Dianne Angus as Director

Shareholders will be asked to consider and, if thought fit, pass, with or without amendment, the following resolution as an **ordinary resolution** with effect from the close of the meeting:

"That Ms Dianne Angus, being eligible and having consented to act, be elected as a Director of the Company."

An explanation of this item, and more information on Ms Angus, is to be found in paragraph 3 of the Explanatory Statement.

2 OTHER BUSINESS

To consider any other business that may be properly brought forward at the meeting in accordance with the Constitution and the law.

By Order of the Board

James McBrayer
Company Secretary

Dated: 14 April 2022

PLEASE NOTE:

The Notes to, and the Explanatory Statement and Proxy Form following this Notice of Meeting, should be read in conjunction with, and form part of, this Notice.

Capitalised words have the meaning ascribed to them in the Glossary in the attached Explanatory Statement.

NOTES TO NOTICE OF MEETING:

1. Explanatory Statement

An explanation of each resolution is included in the accompanying Explanatory Statement.

2. Voting Entitlement

The Board, as the convenor of the meeting, has determined that the shareholding of each member for the purpose of ascertaining voting entitlements at the Annual General Meeting will be as it appears on the register of Shareholders at **7.00 pm** (Sydney time) on **Sunday, 15 May 2022**.

3. All resolutions will be by poll

As Shareholders are asked to participate virtually in the AGM, each resolution considered at the AGM will be conducted by a poll. The Board considers that voting by poll to be in the interests of Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the AGM.

4. Proxies

- 4.1 If a Shareholder is unable to participate virtually and vote at the AGM, they are entitled to appoint a proxy to attend virtually and vote on their behalf.

A Shareholder must not appoint more than 2 proxies. If 2 proxies are appointed, each proxy must be appointed to represent a specific proportion or number of the Shareholders' voting rights. If the appointment does not specify the proportion or number of the Shareholders' votes each proxy may exercise, each proxy may exercise one half of the Shareholders' votes. Fractions of votes will be disregarded.

Proxyholders will be contacted at least 24 hours prior to the start of the AGM to ensure that they have their proxyholder login information needed to participate in the Virtual Meeting.

- 4.2 If Shareholders wish to appoint one proxy, please use the form provided. If you want to appoint 2 proxies, please contact the Company for an additional form and follow the instructions set out on the reverse side of the proxy form.

- 4.3 A Shareholder may appoint an individual or a body corporate as their proxy. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at meetings. A proxy need not be a Shareholder of the Company.

- 4.4 To be effective, a proxy form and an original or certified copy of the authority (if any) under which it is signed (such as a power of attorney or, in the case of a body corporate Shareholder, a certificate of appointment of personal representative) must be:

- delivered by mail to Automic, GPO Box 5193, Sydney NSW 2001, Australia;
- delivered in person to Automic, Level 5, 126 Phillip Street, Sydney NSW 2000, Australia; or
- emailed to meetings@automicgroup.com.au.

to arrive (in each case) no later than **11.30 am** (Sydney time) on **Sunday, 15 May 2022**. If it is not received by that time, the appointment of proxy will not be treated as effective.

- 4.5 If a Shareholder is a body corporate, the proxy form may be signed by:

- 2 Directors;
- a Director and either a company secretary or other authorised signatory;
- in the case of a proprietary company that has a sole Director that is also the sole company secretary, by that Director, or
- the body corporate's appointed attorney under power of attorney.

- 4.6 In the case of joint holdings, a proxy may be signed by any one of the joint holders. However, if the Company receives more than one appointment for the same Share:
- an appointment signed by all joint holders will be accepted in preference to an appointment signed by the Shareholder whose name appears first in the register of Shareholders or by any other Shareholder holding the share jointly; and
 - subject to the preceding paragraph, an appointment signed by the Shareholder whose name appears first in the register of Shareholders will be accepted in preference to an appointment signed by any other Shareholder or Shareholders holding the share jointly.
- 4.7 Completion of a proxy form will not prevent individual Shareholders from virtually attending the Meeting if they wish.
- 4.8 A member of the Company's Key Management Personnel or their Closely Related Party must not, whether in person or by proxy, vote in their own right on Resolution 1.
- 4.9 A person appointed as a proxy may vote or abstain from voting as he or she thinks fit except in the following circumstances:
- 4.9.1 The proxy holds a Directed Proxy Form;
- 4.9.2 Where the proxy is voting in relation to a Remuneration Resolution and the proxy is either a Key Management Personnel for the Company or a Closely Related Party of the Company and holds an Undirected Proxy Form; and
- 4.9.3 The proxy is required by law or the Company's Constitution to vote in a certain manner or abstain from voting.
- 4.10 Clause 4.9.2 does not apply if the Chairman of the meeting is appointed as proxy and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is a Remuneration Resolution.
- 4.11 The Chairman intends to vote all Undirected Proxy Forms in favour of Resolutions 1 to 2 and he is expressly authorised to do so.
- 4.12 **Closely Related Party** means the closely related parties of the Key Management Personnel as defined in the Corporations Act, including certain members of their family, dependants and companies they control.

Directed Proxy Form means a proxy form which specifies how a proxy is to vote.

Key Management Personnel of the Company are the Directors of the Company 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 to 31 December 2021. Their Closely Related Parties are defined in the Corporations Act, and include certain members of their family, dependants and companies they control.

Remuneration Resolution means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Undirected Proxy Form means a proxy form which does not specify how the proxy is to vote.

EXPLANATORY STATEMENT

1. IMPORTANT NOTICE

- 1.1 This Explanatory Statement is given to Shareholders to explain the resolutions to be considered at the Annual General Meeting (**Resolutions**) and to allow Shareholders to determine how they wish to vote on the Resolutions. The Explanatory Statement should be read in conjunction with, and forms part of, the Notice of Annual General Meeting which this Explanatory Statement accompanies.
- 1.2 *Capitalised words in this Explanatory Statement have a defined meaning which appears in it or in the Glossary.*
- 1.3 This Explanatory Statement is dated 14 April 2022.

2. REPORTS

- 2.1 The Corporations Act requires the financial statements and reports of the Directors and Auditors to be laid before the Meeting. These are all incorporated into the Annual Report. Neither the Corporations Act nor the Constitution requires Shareholders to vote on such statements and reports. However, Shareholders will be given reasonable opportunity to raise questions or make comments on the Annual Report at the Meeting. The Annual Report is available on the Company's website at www.cyclopharm.com.

As part of the written Shareholder question process prior to the AGM, Shareholders may submit written questions about the Auditor's Report and the conduct of the audit. The questions must be submitted as per the directions on the Shareholder Questions Form by **5.00 pm** (Sydney time) **on Tuesday, 10 May 2022**.

The auditor will attend the AGM, and the Chair of the AGM will provide a reasonable opportunity for Shareholders to ask the auditor questions relevant to the audit.

2.2 EXPLANATION OF RESOLUTION 1 – REMUNERATION REPORT

The Directors' Report - "Remuneration Report" (**Remuneration Report**) is contained in the Company's 2021 Annual Report.

The Corporations Act requires a resolution be put to the shareholders of a listed company to adopt the Remuneration Report as disclosed in the Directors' Report component of the 2021 Annual Report (see pages **24 to 31** of the 2021 Annual Report inclusive). This Resolution is being put so as to give Shareholders a reasonable opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting.

The Remuneration Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors, secretaries and senior managers with the Company;
- discusses the link between the Board's policies and the Company's performance;
- provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- sets out remuneration details for each Director and for each member of the Company's senior executive management team; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives, including executive Directors.

The vote on this Resolution is advisory only and does not bind the Company or its Directors. No member of the Key Management Personnel or Closely Related Party of the Key Management Personnel may vote on Resolution 1.

Under the Corporations Act, if 25% or more of the votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders will be required to vote at the second of those AGMs on a resolution (a 'spill' resolution) that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

2.3 Directors' Recommendation

As the Directors have a personal interest in this proposed Resolution 1, they make no recommendations as to how shareholders should vote on the resolution.

3. EXPLANATION OF RESOLUTION 2 – ELECTION OF MS DIANNE ANGUS AS DIRECTOR

3.1 Shareholders will be asked to consider and, if thought fit, pass, with or without amendment, the following Resolution as an ordinary resolution:

"That Ms Dianne Angus, being eligible and having consented to act, be elected as a Director of the Company."

Ms Angus, being eligible, offers herself for election as a Director of the Company and her consent to act will be tabled at the Meeting prior to the resolution to appoint her being put to the Meeting.

3.2 Ms Angus was appointed as a non-executive Director on 10 August 2021. In accordance with the Constitution and ASX Listing Rule 14.4, Ms Angus offers herself for election.

3.3 The Nomination Committee (excluding Ms Angus) of the Board has conducted an assessment of Ms Angus, including a review of the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments, the Board recommends to Shareholders the election of Ms Angus.

3.4 The following is a profile of Ms Dianne Angus:

Board position: Appointed to the Board on 10 August 2021.

Committees: Member of the Audit and Risk Committee, Remuneration Committee and Nomination Committee.

Experience and qualifications: Ms Angus holds a Master of Biotechnology, Bachelor of Science (Hons) and a Graduate Diploma of Intellectual Property Law. Ms Angus is a registered patent attorney and a member of the Institute of Company Directors.

Ms Angus is currently a Non-Executive Director of ASX Listed Companies Imagion Biosystems Limited and Neuren Pharmaceuticals Limited. She brings deep executive experience in the biotechnology industry and has previously held senior positions with Prana Biotechnology Limited (now Alterity Therapeutics) and Florigene Limited. Ms Angus also has wide expertise in corporate strategy, innovative product development, governance and compliance in the pharmaceutical sector.

Independence: Ms Angus satisfies the requirements for an independent director under the ASX Recommendations.

3.5 Directors' Recommendation

The Board, other than Ms Angus (who abstains), recommends that Shareholders vote in favour of Resolution 2.

4. GLOSSARY OF TERMS

In this Explanatory Statement, the following expressions have the following meanings:

Annual Report means the report to Shareholders containing, amongst other things, the financial statements, report of the Directors, the Remuneration Report and the report of the Auditors to which reference is made in this explanatory statement;

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Ltd trading as Australian Securities Exchange;

ASX Listing Rules means the listing rules of ASX;

ASX Recommendations means the recommendations of ASX as published in the ASX Corporate Governance Principles and Recommendations from time to time;

Auditors means Nexia Sydney Audit Pty Ltd, Chartered Accountants, the Company's external auditors;

Board means the Directors of the Company from time to time;

Closely Related Party means the closely related parties of the Key Management Personnel as defined in the Corporations Act, including certain members of their family, dependents and companies they control;

Company means Cyclopharm Limited ACN 116 931 250, the registered office of which is located at Unit 4, 1 The Crescent, Kingsgrove, NSW 2208 Australia;

Constitution means the Constitution of the Company adopted by the Shareholders dated 31 October 2005 and the amendments approved at the annual general meeting convened on 26 May 2011 and 4 May 2021;

Corporations Act means the *Corporations Act 2001* (Cth), as amended;

Directed Proxy Form means a proxy form which specifies how a proxy is to vote;

Directors means the directors of the Company from time to time sitting as the Board or individually as the case requires;

Key Management Personnel means the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly;

Meeting, AGM or Annual General Meeting means the annual general meeting of Shareholders convened by the Notice of Meeting;

Notice of Meeting means the notice of annual general meeting dated 14 April 2022 which accompanies this Explanatory Statement;

Remuneration Resolution means a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel;

Resolution means an ordinary resolution referred to in the Notice of Meeting;

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

Shareholders means the holders of Shares in the Company as recorded in the register at 7.00 pm (Sydney time) on Sunday, 15 May 2022;

Share Registry means Automic of Level 5, 126 Phillip Street, Sydney, NSW, 2000; and

Undirected Proxy Form means a proxy form which does not specify how the proxy is to vote.

5. SHAREHOLDER ENQUIRIES

Shareholders with questions regarding this Notice of Meeting and Explanatory Statement should contact the Company Secretary, James McBrayer, on +61 2 9541 0411 during normal office hours. He will attempt to answer your questions or refer you to someone who can do so, but no person is authorised by the Company to give any information, or make any representation, in connection with the Notice or Explanatory Statement not contained in them.



Cyclopharm Limited | ABN 74 116 931 250

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

[HolderNumber]

Holder Number:
[HolderNumber]

Your proxy voting instruction must be received by **11.30am (Sydney time) on Sunday, 15 May 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE:

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

