

25 November 2022

**NOTICE OF ANNUAL GENERAL MEETING – Tuesday, 20 December 2022 at 11.15am  
(AEDT)**

Notice is hereby given that the Annual General Meeting of Shareholders of Opal Biosciences Limited (**Company**) will be held at Grant Thornton, Level 22, Tower 5, Collins Square, Melbourne VIC 3008, at 11.15am (AEDT) on Tuesday, 20 December 2022 (Meeting). Notice is also given that the Company's Annual Report for the year ended 30 June 2022 ("Annual Report") is available.

Recent legislative changes to the Corporations Act 2001 (Cth) mean there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of meeting documents and notices, including the Notice of Meeting for the AGM, unless you request a physical copy to be posted to you.

The Notice of Meeting, accompanying explanatory statement and Annual Report ("Meeting Materials") are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials and Opal's 2022 Annual Report online at the Company's website <http://opalbiosciences.com.au/>.
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

If you would like to receive electronic communications from the Company in the future, please update your communication elections by contacting the Company on +61 3 9692 7222.

If you are unable to access the Meeting Materials online, please contact the Company on +61 3 9692 7222 between 8:30am and 5:00pm (AEDT) Monday to Friday, to obtain a copy.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Melanie Leydin".

Melanie Leydin  
Company Secretary  
Opal Biosciences Limited



**OPAL BIOSCIENCES LIMITED**  
**ACN 605 631 963**

# **Notice of Annual General Meeting**

## **Explanatory Statement**

Date of Meeting:  
**Tuesday, 20 December 2022**

Time of Meeting:  
**11.15am (AEDT)**

Place of Meeting:  
**Grant Thornton**  
**Level 22, Tower 5**  
**Collins Square**  
**727 Collins Street**  
**Melbourne, Victoria 3008**

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.  
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other  
professional advisor without delay*

# OPAL BIOSCIENCES LIMITED

A.C.N. 605 631 963

Registered office: Level 4, 96-100 Albert Rd, South Melbourne, Victoria 3205

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Members of Opal Bioscience Limited (the "Company") will be held at Grant Thornton, Level 22, Tower 5, Collins Square, 727 Collins Street, Melbourne VIC 3008 at 11.15am (AEDT) on Tuesday, 20 December 2022.

### AGENDA

The Explanatory Statement which accompanies and forms part of this Notice, describes in more detail the matters to be considered. Please consider this Notice and the Explanatory Statement in their entirety.

#### ORDINARY BUSINESS

##### Receipt and consideration of Accounts & Reports

To receive and consider the financial report of the Company and the related reports of the Directors and auditors for the year ended 30 June 2022.

*Note: There is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.*

##### Resolution 1: Election of Mr. Damien Hannes as a Director of the Company

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

*"That, Mr. Damien Hannes having been appointed to the Board of Directors since the previous annual general meeting, and who, being eligible, offers himself for election, be elected as a Director of the Company."*

##### Resolution 2: Re-election of Mr. Henry Kenneth Windle as a Director of the Company

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

*"That, Mr. Henry Kenneth Windle, who retires by rotation as a Director in accordance with clause 21.1 of the Constitution of the Company, and being eligible for re-election, be re-elected as a Director of the Company."*

#### SPECIAL BUSINESS

##### Resolution 3: Amendment to the Company's Constitution

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

*"That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, approval is given to modify the Constitution in the manner set out in the Explanatory Statement, with effect from the conclusion of the meeting"*.

**By order of the Board**



Melanie Leydin  
Company Secretary

25 November 2022

## Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the Annual General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on Sunday, 18 December 2022, for the purposes of the Meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.
3. **Proxies**
  - a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
  - b. Each Shareholder has a right to appoint one or two proxies.
  - c. A proxy need not be a Shareholder of the Company.
  - d. If a Shareholder is a company, it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
  - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
  - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
  - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
  - h. To be effective, proxy forms must be received by the Company no later than 48 hours before the commencement of the Annual General Meeting, this is no later than 11.15am (AEDT) on Sunday, 18 December 2022. Any proxy received after that time will not be valid for the scheduled meeting.

## 4. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

## 5. How the Chairman will vote Undirected Proxies

The Chairman of the meeting will vote undirected proxies in favour of all of the proposed resolutions.

## 6. Voting Exclusions

There are no voting exclusions for any of the Resolutions set out in the Notice.

## 7. Enquiries

Shareholders are invited to contact the Company Secretary on +61 3 9692 7222 if they have any queries in respect of the matters set out in these documents.

# EXPLANATORY STATEMENT

## **Purpose of Information**

This Explanatory Statement (“Statement”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“Notice”) for the 2022 Annual General Meeting (“Meeting”) to be held at Grant Thornton Level 22, Tower 5, Collins Square, 727 Collins Street, Melbourne VIC 3008 at 11.15am (AEDT) on Tuesday, 20 December 2022.

The Notice incorporates, and should be read together, with this Explanatory Statement.

## **Receipt and consideration of Accounts & Reports**

A copy of the Annual Report for the financial year ending 30 June 2022 (which incorporates the Company's financial report, reports of the Directors and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders.

You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 3 9692 7222, and you may request that this occurs on a standing basis for future years. Alternatively, you may access the Annual Report at the Company's website: <http://opalbiosciences.com.au/>.

It is noted that no resolution is required on these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

## **Resolution 1: Election of Mr. Damien Hannes as a Director of the Company**

### ***Background***

Mr. Damien Hannes was appointed as a Director on 30 May 2022 with the unanimous consent of the Board. Mr. Hannes, being eligible, offers himself for election as a Director.

Mr. Hannes has over 25 years of finance, operations, sales and management experience. He has most recently served over 15 years as a managing director and a member of the operating committee, among other senior management positions, for Credit Suisse’s listed derivatives business in equities, commodities and fixed income in its Asia and Pacific region. From 1986 to 1993, Mr. Hannes was a director for Fay Richwhite Australia, a New Zealand merchant bank. Prior to his tenure with Fay Richwhite, Mr. Hannes was the director of operations and chief financial officer of Donaldson, Lufkin and Jenrette Futures Ltd, a US investment bank. He has successfully raised capital and developed and managed mining, commodities trading and manufacturing businesses in the global market. He holds a Bachelor of Business degree from the NSW University of Technology and subsequently completed the Institute of Chartered Accounts Professional Year before being seconded into the commercial sector.

From 2009 to 2019 Mr. Hannes was a non-executive director of Sundance Energy Australia Ltd (ASX) and Sundance Energy Inc (NASDAQ) after a re-domicile to the US. Damien was Chairman of the remuneration committee and a member of the audit committee in his time on the board at Sundance Energy. Mr. Hannes has held various other Directorships in other private businesses in a capacity as Chairman and as a non-executive Director. Mr. Hannes is the Chairman of BioDiem Ltd.

### ***Directors’ Recommendation***

The Board (with Mr. Hannes abstaining) recommends that Shareholders vote in favour of the election of Mr. Hannes.

The Chairman of the meeting intends to vote undirected proxies in favour of Mr. Hannes’ election.

### ***Voting Exclusions***

There are no voting exclusions for this Resolution.

## **Resolution 2: Re-election of Mr. Henry Kenneth Windle as a Director of the Company**

### ***Background***

Pursuant to clause 22.1 of the Constitution of the Company, a Director must not hold office without re-election following the third Annual General Meeting after that Director's last appointment or re-election or for more than three years, whichever is longer.

Accordingly, Mr. Henry Kenneth Windle retires by rotation in accordance with the Constitution and, being eligible, offers himself for re-election.

Mr. Windle worked 30 years with Glaxo/Glaxo Wellcome (now gsk) in international positions including Member of the Group's Executive Committee. This career included Head of Global Commercialisation based in London, CEO of subsidiaries in UK, Australia, and Regional President Asia Pacific. He was Chairman and CEO of Advent Pharmaceuticals Pty Ltd which he co-founded in 2001 and sold in 2018. He was Director of Aus Bio Ltd, Chairman of their R&D Committee, Deputy Chair of Acrux, and NED of NZ Pharmaceuticals. He is Chairman of RMIT's PAC. He served 8 years as a Member of Innovation Australia which included Chairman of the Board's COMET and P3 Committees, member of IIF Committee, and PISG Working Group. He was Chairman of the working group in Victorian Govt's. Biotechnology Strategic Development Plan. Graduating from Otago University in Pharmacy and pharmacology, he further studied Economics at Massey University, and completed the Executive Programme at London Business School.

Mr. Windle has previously served as Consultant to the (Australian) Prime Minister's Science Council on Industry Development, Director of the (Singapore) Economic Development Board EDB, and (Singapore's) Committee on Competitiveness.

He was for 2 three year terms Chairman of the APMA (now Medicines Australia), a member of the Pharmaceuticals Industry Advisory Committee, a member of Pharmaceuticals Industry Action Agenda (PIAAG), member of the Pharmaceuticals Industry Strategy Group (PISG), and has been twice a winner of the Governor of Victoria's Export Prize. Mr Windle is the Chairman of Opal Biosciences Ltd.

### ***Directors' Recommendation***

The Board (with Mr. Windle abstaining) recommends that Shareholders vote in favour of the re-election of Mr. Windle.

The Chairman of the meeting intends to vote undirected proxies in favour of Mr. Windle's re-election.

### ***Voting Exclusions***

There are no voting exclusions for this Resolution.

## **SPECIAL BUSINESS**

### **Resolution 3: Amendment to the Company's Constitution**

Under section 136(2) of the Corporations Act, a company may modify its Constitution by special resolution. Accordingly, the Company seeks Shareholder approval to amend the Constitution as set out below.

This Resolution is a special resolution and requires support from votes cast by 75% of Shareholders entitled to vote on the resolution.

Earlier this year, Parliament passed the *Corporations Amendment (Meetings and Documents) Act 2022 (Amendment Act)*. The Amendment Act made permanent changes to COVID-era requirements under the Corporations Act in respect of the use of technology to hold meetings, execute company documents and sign and distribute meeting-related documents.

Pursuant to clause 249R of the Corporations Act (as amended by the Amendment Act), a company may hold a meeting of its members using virtual meeting technology only, if this is required or permitted by the company's constitution expressly. The proposed amendment to the Constitution is designed to satisfy this requirement, thereby allowing the Company to utilise various electronic platforms and tools to hold and conduct shareholder meetings.

### ***Proposed Amendments***

The Company seeks Shareholder approval for the purposes of sections 136(2) of the Corporations Act, and for all other purposes, to amend the Constitution of the Company in the following manner:

**a) Insert the following as a new clause 16.13 to the Constitution:**

*“Virtual meeting technology may be used in holding a meeting of members either on its own without a main place of attendance or by linking several meeting places to the main place of the general meeting.”*

### ***Directors' Recommendation***

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

### ***Voting Exclusions***

There are no voting exclusions for this Resolution.

## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

**“Annual Report”** means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2022.

**“Auditor’s Report”** means the auditor’s report on the Financial Report.

**“AEDT”** means Australian Eastern Daylight Time.

**“Board”** means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors.

**“Chairman”** means the person appointed to chair the Meeting of the Company convened by the Notice;

**“Company”** means Opal Biosciences Limited ACN 605 631 963.

**“Constitution”** means the constitution of the Company as at the date of the Meeting.

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

**“Director”** means a Director of the Company.

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

**“Explanatory Statement”** means the explanatory statement which forms part of the Notice.

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

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

**“Notice”** means the Notice of Meeting accompanying this Explanatory Statement.

**“Resolution”** means a resolution referred to in the Notice.

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

**“Shareholder”** means shareholder of the Company.



**OPAL BIOSCIENCES LIMITED  
ABN 97 605 631 963**

PROXY FORM

I/We \_\_\_\_\_  
of \_\_\_\_\_  
being a Shareholder(s) of Opal Biosciences Limited and entitled to  
\_\_\_\_\_ shares appoint:

Name of Proxy: \_\_\_\_\_

Address of Proxy: \_\_\_\_\_  
\_\_\_\_\_

If you do not wish to direct your proxy how to vote, please place a mark in the box

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman intends voting undirected proxies in favour of the resolutions in which he is permitted to vote.

Or in his/her absence, the Chairman of the Meeting as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at Grant Thornton, Level 22, Tower 5, Collins Square, 727 Collins Street, Melbourne VIC 3008 at 11.15am (AEDT) on Tuesday, 20 December 2022 and at any adjournment of that meeting.

If two proxies are appointed, complete the following sentence:

This proxy is authorised to exercise ..... votes/ ..... % of my/our total voting rights.

**Proxy Instructions**

To instruct your proxy how to vote, insert 'X' in the appropriate column against each resolution set out below. If you do not instruct your proxy how to vote on a resolution, your proxy may vote as he/she thinks fit or abstain from voting

I/We direct my/our proxy to vote as indicated below:

		For	Against	Abstain
<b>Resolution 1</b>	Election of Mr. Damien Hannes as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2</b>	Re-election of Mr. Henry Kenneth Windle as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3</b>	Amendment to the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>If a person:</p> <p>_____</p> <p>(Signature)</p> <p>_____</p> <p>Name (print)</p> <p>Date: ____/____/____</p>	<p>If a company:</p> <p>EXECUTED by: _____</p> <p align="right">Name of company (print)</p> <p>in accordance with the Corporations Act 2001 (Cth)</p> <p>_____</p> <p>(Signature)</p> <p>_____</p> <p>(Signature)</p> <p>Date: ____/____/____</p>
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This proxy and any power of attorney or other authority under which it is signed (or a certified copy) must be sent by email to/or lodged at:

- (a) email: [stefan.ross@vistra.com](mailto:stefan.ross@vistra.com)
- (b) Level 4, 96-100 Albert Road, South Melbourne, VIC 3205

by 11.15am (AEDT) on Sunday, 18 December 2022, being not less than 48 hours before the time for holding the Meeting or adjourned meeting as the case may be.

## PROXY AND VOTING INSTRUCTIONS

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### Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; and
- (b) one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be emailed, lodged at the registered office of the Company or sent by facsimile transmission to the Company's registered office on +61 3 9692 7222 not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

**The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the Corporations Act.**

**A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.**

The proxy may, but need not, be a member of the Company.

### Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

### Voting Entitlement

For the purposes of the Corporations Act and Corporations Regulations shareholders entered on the Company's Register of Members as at 7.00pm (AEDT), Sunday, 18 December 2022 are entitled to attend and vote at the meeting.

**On a poll, members have one vote for every fully paid ordinary share held. Holders of Options are not entitled to vote.**

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If members have any questions about the contents of any of these documents or the completion of the Proxy Form, please contact the Company Secretary +61 3 9692 7222.