
MEMPHASYS LIMITED
ACN 120 047 556
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 2:00pm (AEDT)

DATE: 25 October 2024

PLACE: Level 1, 34-36 Richmond Road, Homebush West NSW 2140

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 23 October 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SECURITIES UNDER PLACEMENT

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue that number of Shares equal to \$1,000,000 divided by the Issue Price, together with 1 free attaching option for every 1 Share subscribed for and issued under the Placement, to the Placement Participants, on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE SECURITIES UNDER SPP

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue that number of Shares equal to \$1,000,000 divided by the Issue Price, together with 1 free attaching option for every 1 Share subscribed for and issued under the SPP, to the SPP Participants, on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER DECEMBER 2023 PLACEMENT – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 75,158,538 Shares on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER DECEMBER 2023 PLACEMENT – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 95,952,038 Shares on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MR ANDREW GOODALL UNDER THE JUNE 2024 PLACEMENT – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 15,005,883 Shares to Mr Andrew Goodall (or his nominee) under the on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO MR ANDREW GOODALL UNDER THE JUNE 2024 PLACEMENT – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 7,502,941 free attaching options to Mr Andrew Goodall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MR ANDREW GOODALL UNDER AUGUST 2024 PLACEMENT – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 50,577,393 Shares to Mr Andrew Goodall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

8. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SHARES TO MR ANDREW GOODALL UNDER AUGUST 2024 PLACEMENT – LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 11,922,607 Shares to Mr Andrew Goodall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

9. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO MR ANDREW GOODALL UNDER AUGUST 2024 PLACEMENT – LISTING RULE 7.1

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 31,250,000 free attaching options to Mr Andrew Goodall (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

10. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES UNDER TOP UP OFFER

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to that number of Shares equal to \$1,000,000 divided by the SPP Price, together with 1 free attaching option for every 1 Share subscribed for and issued under the Top Up Facility, on the terms and conditions set out in the Explanatory Statement.”

11. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES IN CONSIDERATION FOR WORKING CAPITAL FACILITY

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue that number of Shares equal to \$50,000 divided by the Issue Price, together with 1 free attaching option for every 1 Share issued, to Keystonegroup Investments Pty Ltd (or its nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statements

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

Resolution 1 – Approval to issue Securities Under Placement	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 2 - Approval to issue Options under SPP	SPP Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Ratification of Prior Issue of Shares under December 2023 Placement – Listing Rule 7.1	December 2023 Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Ratification of Prior Issue of Shares under December 2023 Placement – Listing Rule 7.1A	December 2023 Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Shares to Mr Andrew Goodall under the June 2024 Placement – Listing Rule 7.1	Mr Andrew Goodall (or his nominee) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 6 - Ratification of Prior Issue of Options to Mr Andrew Goodall under the June 2024 Placement – Listing Rule 7.1	Mr Andrew Goodall (or his nominee) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 7 – Ratification of Prior Issue of Shares to Mr Andrew Goodall under August 2024 Placement – Listing Rule 7.1	Mr Andrew Goodall (or his nominee) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 8 – Ratification of Prior Issue of Shares to Mr Andrew Goodall under August 2024 Placement – Listing Rule 7.1A	Mr Andrew Goodall (or his nominee) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 9 - Ratification of Prior Issue of Options to Mr Andrew Goodall under August 2024 Placement – Listing Rule 7.1	Mr Andrew Goodall (or his nominee) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 10 – Approval to issue Securities Under Top Up Offer	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 11 - Approval to issue securities in consideration for Working Capital Facility	Keystonegroup Investments Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

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.

In accordance with section 249L 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 member'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; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company on +61 2 8415 7300.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS 1 TO 2

1.1 Placement

On 12 September 2024, the Company announced it had received firm commitments from new and existing professional, sophisticated and institutional investors (**Placement Participants**) for a placement of Shares at the Issue Price, to raise \$1,000,000 (before costs) (**Placement**).

The Placement Participants will also receive 1 unlisted free attaching option exercisable at \$0.011 each on or before the date that is 2 years from the date of issue (**Attaching Option**) for every 1 Share subscribed for and issued under the Placement. The terms and conditions of the Attaching Options are set out in Schedule 1.

The Shares and Attaching Options under the Placement are proposed to be issued pursuant to a transaction specific prospectus that is expected to be lodged with ASIC and ASX on or about 20 September 2024 (**Prospectus**).

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and all other purposes) for the issue of that number of Shares equal to \$1,000,000 divided by the Issue Price, to the Placement Participants, together with 1 free Attaching Option for every 1 Share subscribed for and issued.

1.2 Share Purchase Plan

Also on 12 September 2024, the Company announced that it would be offering Shareholders the opportunity to subscribe for up to \$30,000 worth of Shares at the Issue Price to raise up to an additional \$1,000,000 (before costs) pursuant to a share purchase plan (**SPP**).

Participants in the SPP (**SPP Participants**) will also receive 1 free Attaching Option for every 1 Share subscribed for and issued under the SPP.

The Shares and Attaching Options under the SPP are subject to Shareholder approval and are proposed to be issued pursuant to the Prospectus.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 (and all other purposes) for the issue of that number of Shares equal to \$1,000,000 divided by the Issue Price, to the SPP Participants, together with 1 free Attaching Option for every 1 Share subscribed for and issued.

1.3 Lead Manager

Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234666) (**Canaccord**) acted (and continues to act) as the lead manager, broker and sole book runner to the Placement and SPP pursuant to a mandate letter dated 4 September 2024 (**Lead Manager Mandate**).

In consideration for the provision of these services, the Company has agreed to pay Canaccord a management fee equal to 2% of the amount raised under the Placement, SPP and Top Up Offer (plus GST) and a capital raising fee equal to 4% of the amount raised under the Placement and Top Up Offer (plus GST).

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of its kind.

1.4 Use of Funds

The Company intends to apply the funds raised under the Placement and the SPP in the manner set out in the table below (assuming the maximum amount of funds are raised):

PROCEEDS OF THE SPP AND PLACEMENT	FULL SUBSCRIPTION UNDER THE SPP AND PLACEMENT ¹	%
Product Development	\$635,000	31.75%
Settlement of debts and creditors	\$428,000	21.40%
General working capital (including salaries, consultants fees and over-heads)	\$761,000	38.05%
Costs of the Offer	\$176,000	8.80%
Total	\$2,000,000	100%

Notes:

1. The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

2. Product development proceeds will be applied towards funding Felix™ clinical trials, Felix™ equine fertility study and an Oxidative Stress Measurement system study. Refer to the Company's ASX announcement dated 12 September 2024 for further details.

2. RESOLUTION 1 – APPROVAL TO ISSUE SECURITIES UNDER PLACEMENT

2.1 General

As set out in Section 1.1, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 (and all other purposes) for the issue of that number of Shares equal to \$1,000,000 divided by the Issue Price, to the Placement Participants, together with 1 free Attaching Option for every 1 Share subscribed for and issued.

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

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and the Company has decided not to utilise any of its remaining capacity to issue securities without Shareholder approval. The Company is therefore seeking the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue as described above. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rules 7.1 and 7.1A.

If this Resolution is not passed, the Company will not be able to proceed with the issue in the manner described above. In such circumstances, the Company would need to assess other avenues to raise the required capital.

2.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The Placement Participants are comprised of professional and sophisticated investors who were identified through a bookbuild process, which involved seeking expressions of interest to participate in the capital raising from non-related parties of the Company.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
Number of Securities and class to be issued	<p>The number of Shares to be issued will be equal to \$1,000,000 divided by the Issue Price.</p> <p>The maximum number of Attaching Options to be issued is</p>

REQUIRED INFORMATION	DETAILS
	equal to 100% of the number of Shares to be issued as the Attaching Options will be issued free attaching with the Shares on a 1:1 basis.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Attaching Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at an issue price equal to the lower of \$0.008 and a 20% discount to the 5-day VWAP as at the date of issue. The issue price of the Attaching Options will be nil as they will be issued free attaching with the Shares issued pursuant to the Placement on a 1 for 1 basis. The Company will not receive any other consideration for the issue of the Attaching Options (other than in respect of funds received on exercise of the Attaching Options).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Shares is to raise capital, which the Company intends to apply in the manner set out in Section 1.4. The free Attaching Options were offered to attract investor participation in the Placement and, if exercised, will provide the Company with additional working capital.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

2.4 Dilution

Set out below is a worked example of the number of Shares that may be issued under this Resolution based on assumed issue prices of \$0.008, \$0.007 and \$0.006 per Share, on the basis that \$1,000,000 is raised pursuant to the Placement:

ASSUMED ISSUE PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED ¹	MAXIMUM NUMBER OF OPTIONS WHICH MAY BE ISSUED ¹	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE ²	DILUTION EFFECT ON EXISTING SHAREHOLDERS AS AT THE DATE OF THIS NOTICE
\$0.008	125,000,000	125,000,000	1,445,248,156	14.75%
\$0.007	142,857,143	142,857,143	1,445,248,156	16.51%
\$0.006	166,666,666	166,666,666	1,445,248,156	18.74%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 1,445,248,156 Shares on issue as at the date of this Notice and this table assumes no additional Shares are issued, other than the maximum number of Shares which may be issued pursuant to this Resolution, including those Shares issued on conversion of the Attaching Options (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under this Resolution may be calculated by reference to the market price of the Company's Shares at a future date, the issue could be highly dilutive to

existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

3. RESOLUTION 2 – APPROVAL TO ISSUE SECURITIES UNDER THE SPP

3.1 General

As set out in Section 1.2, this Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of that number of Shares equal to \$1,000,000 divided by the Issue Price, to the SPP Participants, together with 1 free Attaching Option for every 1 Share subscribed for and issued.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The Company has decided not to rely on exception 5 in Listing Rule 7.2 that would allow it to issue the SPP Shares without Shareholder approval, nor will it utilise any its remaining capacity to issue securities without Shareholder approval. The Company is therefore seeking the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue as described above. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and 7.1A.

If this Resolution is not passed, the Company will not be able to proceed with the issue in the manner described above. In such circumstances, the Company would need to assess other avenues to raise the required capital.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The Shares and Attaching Options will be issued to SPP Participants on the basis of 1 Attaching Option for every for every 1 Share subscribed for and issued under the SPP.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
Number of Securities and class to be issued	<p>The Company is seeking to raise a maximum of \$1,000,000 under the SPP. The number of Shares to be issued under the SPP will therefore not exceed \$1,000,000 divided by the Issue Price.</p> <p>The Attaching Options will be issued to SPP Participants, on the basis of 1 Attaching Option for every 1 Share subscribed for and issued under the SPP.</p>
Terms of Securities	<p>The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p> <p>The Attaching Options will be issued on the terms and conditions set out in Schedule 1.</p>

REQUIRED INFORMATION	DETAILS
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at an issue price equal to the lower of \$0.008 and a 20% discount to the 5-day VWAP as at the date of issue. The issue price of the Attaching Options will be nil as they will be issued free attaching with the Shares under the SPP on a 1 for 1 basis. The Company will not receive any other consideration for the issue of the Attaching Options (other than in respect of funds received on exercise of the Attaching Options).
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue of the Shares is to raise capital, which the Company intends to apply in the manner set out in Section 1.4. The free Attaching Options were offered to attract Shareholder participation in the SPP and, if exercised, will provide the Company with additional working capital.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3.4 Dilution

Set out below is a worked example of the number of Shares that may be issued under this Resolution based on assumed issue prices of \$0.008, \$0.007 and \$0.006 per Share, on the basis that the maximum amount of \$1,000,000 is raised pursuant to the SPP:

ASSUMED ISSUE PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED ¹	MAXIMUM NUMBER OF OPTIONS WHICH MAY BE ISSUED ¹	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE ²	DILUTION EFFECT ON EXISTING SHAREHOLDERS AS AT THE DATE OF THIS NOTICE
\$0.008	125,000,000	125,000,000	1,445,248,156	14.75%
\$0.007	142,857,143	142,857,143	1,445,248,156	16.51%
\$0.006	166,666,666	166,666,666	1,445,248,156	18.74%

Notes:

1. Rounded to the nearest whole number.
2. There are currently 1,445,248,156 Shares on issue as at the date of this Notice and this table assumes no additional Shares are issued, other than the maximum number of Shares which may be issued pursuant to this Resolution, including those Shares issued on conversion of the Attaching Options (based on the assumed issue prices set out in the table).
3. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under this Resolution may be calculated by reference to the market price of the Company's Shares at a future date, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

4. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER DECEMBER 2023 PLACEMENT - LISTING RULES 7.1 AND 7.1A

4.1 Background

On 11 December 2023, the Company issued a total of 171,110,576 Shares at an issue price of \$0.01 per Share pursuant to a placement to sophisticated and professional investors to raise a total of \$1,711,105.76 (**December Placement**) (refer to ASX announcement date 4 December 2023 for further details with respect to the December Placement).

Participants in the December Placement also received 1 free attaching Option exercisable at \$0.02 on or before the date which is 2 years from the date of issue for every 2 Shares subscribed for and issued, which were issued following shareholder approval at the General Meeting held on 14 February 2024.

4.2 General

Resolutions 3 and 4 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 171,110,576 Shares on 11 December 2023, comprising 75,158,538 Shares which were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 3) and 95,952,038 Shares which were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 4).

4.3 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase the 15% Listing Rule 7.1 limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 22 November 2023.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of the issue.

4.4 Listing Rule 7.4

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rules 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

4.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

4.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION

DETAILS

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to participants in the December Placement, who were professional and sophisticated investors who are either (1) clients of Canaccord (identified via a bookbuild process) or (2) third party lenders from the Directors' personal networks that were converting debt to equity under the Placement. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	171,110,576 Shares were issued on the following basis: (a) 75,158,538 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3); and (b) 95,952,038 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	11 December 2023.
Price or other consideration the Company received for the Securities	\$0.01 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise approximately \$1,711,105.76 (before costs). The Company has applied the funds raised from the issue towards the development of the RoXsta, Felix and AI-Port projects, settlement of debts and creditors and for general working capital, including salaries, consultancy fees and corporate overheads.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

5. RESOLUTIONS 5 AND 6 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS TO MR ANDREW GOODALL UNDER THE JUNE 2024 PLACEMENT - LISTING RULE 7.1

5.1 General

On 3 June 2024, the Company issued a total of 15,005,883 Shares at an issue price of \$0.01 per Share to Mr Andrew Goodall (or his nominee) to raise \$150,058.83, together with 7,502,941 free attaching options on the terms and conditions set out in Schedule 2. These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issues.

15,005,883 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 5). Resolution 6 seeks Shareholder approval for the issue of 7,502,941 attaching options to Mr Goodall (or his nominee).

5.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

5.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issues.

5.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issues will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issues will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Mr Andrew Goodall (or his nominee).
Number and class of Securities issued	15,005,883 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 5). 7,502,941 free attaching options were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 6).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The attaching options were issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities were issued	3 June 2024.
Price or other consideration the Company received for the Securities	\$0.01 per Share for Shares issued pursuant to Listing Rule 7.1. The issue price of the attaching options was nil. These Options were issued to Mr Goodall (or his nominee) free attaching to his Shares on a 1 for 2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise approximately \$150,058.83 (before costs). The attaching options were issued as an incentive to attract the subscription of Mr Goodall and, if exercised, will raise additional working capital for the Company. The Company has applied the funds towards general working capital.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

6. RESOLUTIONS 7, 8 AND 9 – RATIFICATION OF PRIOR ISSUE OF SHARES AND OPTIONS TO MR ANDREW GOODALL UNDER AUGUST 2024 PLACEMENT - LISTING RULES 7.1 AND 7.1A

6.1 General

As announced on 29 July 2024, the Company entered into a Subscription Agreement with former director Mr Andrew Goodall (**Subscription Agreement**). Pursuant to the terms of the Subscription Agreement, the Company agreed to issue 62,500,000 Shares at an issue price of \$0.008 per Share, together with 1 free attaching option for every 2 Shares subscribed for and issued, to raise \$500,000 (before costs). The Subscription Agreement otherwise contained customary terms and conditions.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 62,500,000 Shares to Mr Goodall (or his nominee) at an issue

price of \$0.008 per Share to raise \$500,000 (before costs) under the Subscription Agreement.

On 28 August 2024, 50,577,393 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being, the subject of Resolution 7) and 11,922,607 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 8).

Resolution 9 seeks Shareholder approval for the issue of 31,250,000 attaching options to Mr Goodall (or his nominee) on 28 August 2024 pursuant to the Company's placement capacity under Listing Rule 7.1.

6.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rules 7.1 and 7.1A is set out in Section 4.3 above.

The issue does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

6.3 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 4.4 above.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue.

6.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If these Resolutions are not passed, the issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

6.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Mr Andrew Goodall (or his nominee).
Number and class of Securities issued	62,500,000 Shares were issued on the following basis: (a) 50,577,393 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 7); and (b) 11,922,607 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 8). 31,250,000 Attaching Options were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Attaching Options were issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities were issued	28 August 2024.
Price or other consideration the Company received for the Securities	\$0.008 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The issue price of the Attaching Options was nil. These Options were issued to Mr Goodall (or his nominee) free attaching to his Shares on a 1 for 2 basis.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to raise capital, which the Company has applied towards: (a) the development of the Felix™ System; (b) support the clinical trial of the Felix™ System, being conducted to support a regulatory submission with Australia's Therapeutic Goods Administration; and (c) the development of its Oxidative Stress measurement system. The Attaching Options were issued as an incentive to attract the subscription of Mr Goodall and, if exercised, will raise additional working capital for the Company.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

7. RESOLUTION 10 – APPROVAL TO ISSUE SECURITIES UNDER TOP UP OFFER

7.1 General

As announced on 12 September 2024, in addition to the Placement and SPP, the Company will contemplate conducting a top-up placement to raise up to an additional \$1 million, on the same terms as the SPP and dependent on the amount raised from the SPP and general investor demand (**Top Up Offer**).

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of that number of Shares equal to \$1,000,000 divided by the SPP Price, to sophisticated and professional investor participants in the Top Up Offer, together with 1 free Attaching Option for every 1 Share subscribed for and issued.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and the Company has decided not to utilise any its remaining capacity to issue securities without Shareholder approval. The Company is therefore seeking the approval of Shareholders under Listing Rule 7.1.

7.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue as described above. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and 7.1A.

If this Resolution is not passed, the Company will not be able to proceed with the issue in the manner described above. In such circumstances, the Company would need to assess other avenues to raise the required capital.

7.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	<p>The Shares and Attaching Options would be issued to participants in the Top Up Offer on the basis of 1 Attaching Option for every for every 1 Share subscribed for and issued under the Top Up Offer.</p> <p>The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.</p>
Number of Securities and class to be issued	<p>The Company would be seeking to raise a maximum of \$1,000,000 under the Top Up Offer. The number of Shares to be issued under the Top Up Offer would therefore not exceed \$1,000,000 divided by the SPP Price.</p> <p>The Attaching Options would be issued to participants in the Top Up Offer, on the basis of 1 Attaching Option for every 1 Share subscribed for and issued under the Top Up Offer.</p>
Terms of Securities	<p>The Shares would be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p> <p>The Attaching Options would be issued on the terms and conditions set out in Schedule 1.</p>
Date(s) on or by which the Securities will be issued	<p>The Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).</p>
Price or other consideration the Company will receive for the Securities	<p>The Shares would be issued at an issue price equal to the SPP Price, which is the lower of \$0.008 and a 20% discount to the 5-day VWAP as at the date of issue of Shares under the SPP.</p> <p>The issue price of the Attaching Options would be nil as they will be issued free attaching with the Shares under the Top Up Offer, on a 1 for 1 basis. The Company would not receive any other consideration for the issue of the Attaching Options (other than in respect of funds received on exercise of the Attaching Options).</p>
Purpose of the issue, including the intended use of any funds raised by the issue	<p>The purpose of the issue of the Shares would be to raise capital, which the Company intends to apply in the manner set out in Section 1.4. To the extent the Company raises more than \$2 million in total from the Placement, SPP and Top Up Offer, such additional funds will be applied to general working capital.</p>

REQUIRED INFORMATION	DETAILS
	The free Attaching Options would be offered to attract Shareholder participation in the Top Up Offer and, if exercised, would provide the Company with additional working capital.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7.4 Dilution

Set out below is a worked example of the number of Shares that may be issued under this Resolution based on assumed issue prices of \$0.008, \$0.007 and \$0.006 per Share, on the basis that the maximum amount of \$1,000,000 is raised pursuant to the Top Up Offer:

ASSUMED ISSUE PRICE	MAXIMUM NUMBER OF SHARES WHICH MAY BE ISSUED ¹	MAXIMUM NUMBER OF OPTIONS WHICH MAY BE ISSUED ¹	CURRENT SHARES ON ISSUE AS AT THE DATE OF THIS NOTICE ²	DILUTION EFFECT ON EXISTING SHAREHOLDERS AS AT THE DATE OF THIS NOTICE
\$0.008	125,000,000	125,000,000	1,445,248,156	14.75%
\$0.007	142,857,143	142,857,143	1,445,248,156	16.51%
\$0.006	166,666,666	166,666,666	1,445,248,156	18.74%

Notes:

4. Rounded to the nearest whole number.
5. There are currently 1,445,248,156 Shares on issue as at the date of this Notice and this table assumes no additional Shares are issued, other than the maximum number of Shares which may be issued pursuant to this Resolution, including those Shares issued on conversion of the Attaching Options (based on the assumed issue prices set out in the table).
6. The Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

As the issue price under this Resolution may be calculated by reference to the market price of the Company's Shares at a future date, the issue could be highly dilutive to existing Shareholders if the market price of the Shares falls substantially between the date of the Notice and the date of issue.

8. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES IN CONSIDERATION FOR SHORT-TERM WORKING CAPITAL FACILITY

8.1 Background

As announced on 17 September 2024, the Company secured a short-term loan for \$500,000 (**Loan**) from Keystonegroup Investments Pty Ltd (**Loan Agreement**) to be used for working capital and other purposes.

Pursuant to the terms of the Loan Agreement, the Company agreed to issue that number of Shares equal to \$50,000 divided by the Issue Price, to Keystonegroup Investments Pty Ltd (or its nominee), together with 1 free attaching Option on the same terms as the Attaching Options for every 1 Share issued, in consideration for the provision of the Loan.

The Loan is repayable within 48 hours of a payment demand that is on or after the earlier of (i) the date of the Meeting and (ii) 8 November 2024. The Company notes that item (ii) is a later date than that specified in the announcement released on 17 September 2024 (which was specified as 30 October 2024). No interest is payable on the Loan.

The Loan Agreement otherwise contains customary terms and conditions. Further details in respect of the terms of the Loan Agreement are set out in the Company announcement dated 17 September 2024.

8.2 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue that number of Shares equal to \$50,000 divided by the Issue Price, together with 1 free attaching Option on the same terms as the Attaching Options for every 1 Share issued, to Keystonegroup Investments Pty Ltd (or its nominee).

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and the Company has decided not to utilise any its remaining capacity to issue securities without Shareholder approval. The Company is therefore seeking the approval of Shareholders under Listing Rule 7.1.

8.3 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue as described above. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and 7.1A.

If this Resolution is not passed, the Company will not be able to proceed with the issue in the manner described above. In such circumstances, the Company would need to negotiate an alternative form of consideration with Keystonegroup Investments Pty Ltd.

8.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Keystonegroup Investments Pty Ltd (or its nominee)
Number of Securities and class to be issued	The number of Shares to be issued will be equal to \$50,000 divided by the Issue Price. The maximum number of Options to be issued is equal to 100% of the number of Shares to be issued as the Options will be issued free attaching with the Shares on a 1:1 basis.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued in consideration for the provision of the Loan. No cash proceeds will be raised from the issue of Shares. If the attaching Options are exercised, this would provide the Company with additional working capital.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Loan Agreement. If the attaching Options are exercised, this would provide the Company with additional working capital.
Summary of material terms of agreement to issue	The Securities are being issued under the Loan Agreement, a summary of the material terms of which is set out in Section 8.1.

REQUIRED INFORMATION	DETAILS
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

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

Attaching Options has the meaning given in Section 1.1.

Board means the current board of directors of the Company.

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.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 234666).

Chair means the chair of the Meeting.

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 Memphasys Limited (ACN 120 047 556).

Constitution means the Company's constitution.

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

December 2024 Placement has the meaning given in Section 4.1.

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Issue Price means the lower of \$0.008 and the volume weighted average price of Shares for the 5 trading days on which sales of Shares were recorded prior to the issue date.

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

Lead Manager Mandate has the meaning given in Section 1.3.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Prospectus has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Security means a Share, Option, Convertible Note (as applicable).

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

Shareholder means a registered holder of a Share.

SPP means the share purchase plan, set out in Section 1.2.

SPP Participants has the meaning given in Section 1.2.

SPP Price means the price at which Shares are issued under the SPP.

Subscription Agreement has the meaning given in Section 6.1.

Top Up Offer has the meaning given in Section 7.1.

SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS THE SUBJECT OF RESOLUTIONS 1,2,10,11 AND 12

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.011 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on the date which is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

The Options the subject of Resolution 10 were issued on 28 August 2024 and therefore have an expiry date of 28 August 2026.

(d) **Exercise Period**

The Options are exercisable at any time prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, if required in order to cleanse the underlying Shares for secondary sale, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued fully paid, ordinary shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF OPTIONS THE SUBJECT OF RESOLUTION 6

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.02 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 15 February 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued fully paid ordinary shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm AEDT on Wednesday, 23 October 2024.**

💻 TO APPOINT A PROXY ONLINE**📱 BY SMARTPHONE**

STEP 1: VISIT <https://www.votingonline.com.au/memphasyssegm2024>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 APPOINTMENT OF PROXY**

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm AEDT on Wednesday, 23 October 2024.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** <https://www.votingonline.com.au/memphasyssegm2024>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.
Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Memphasys Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held at **Level 1, 34-36 Richmond Road, Homebush West NSW 2140 on Friday, 25 October 2024 at 2:00pm AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

	FOR	AGAINST	ABSTAIN*		FOR	AGAINST	ABSTAIN*
Res 1 Approval to Issue Securities Under Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7 Ratification of Prior Issue of Shares to Mr Andrew Goodall Under the August 2024 Placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2 Approval to Issue Securities Under SPP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8 Ratification of Prior Issue of Shares to Mr Andrew Goodall Under the August 2024 Placement – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3 Ratification of Prior Issue of Shares Under December 2023 Placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9 Ratification of Prior Issue of Options to Mr Andrew Goodall Under the August 2024 Placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4 Ratification of Prior Issue of Shares Under December 2023 Placement – Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 10 Approval to Issue Securities Under Top Up Offer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5 Ratification of Prior Issue of Shares to Mr Andrew Goodall Under the June 2024 Placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 11 Approval to Issue Securities in Consideration for Working Capital Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 6 Ratification of Prior Issue of Options to Mr Andrew Goodall Under the June 2024 Placement – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1 <div style="border: 1px solid black; height: 25px; margin: 5px 0;"></div> Sole Director and Sole Company Secretary	Securityholder 2 <div style="border: 1px solid black; height: 25px; margin: 5px 0;"></div> Director	Securityholder 3 <div style="border: 1px solid black; height: 25px; margin: 5px 0;"></div> Director / Company Secretary
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Contact Name..... Contact Daytime Telephone..... Date / / 2024