PROBIOTEC LIMITED

ACN 075 170 151

Notice of Annual General Meeting of the Company

to be held at:

Date	Wednesday 15 November 2023
Time	11.00 am (Melbourne time)
Place	Morgans, Level 25 367 Collins Street Melbourne VIC 3000

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This is an important document

If you are in any doubt about how to deal with this document, please consult your legal, financial or other professional adviser.

Notice of Annual General Meeting

NOTICE IS GIVEN that the **Annual General Meeting** ("**AGM**") of Shareholders of Probiotec Limited (the "**Company**") will be at Morgans, Level 25, 367 Collins Street, Melbourne VIC 3000 on **Wednesday 15 November 2023** at **11.00 am** (Melbourne time).

The Board encourages Shareholders to monitor the ASX and Company websites for updates (if any) after the issue of this Notice.

Ordinary Business

1 **Financial Statements and Reports**

To receive and consider the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023.

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

To consider and, if thought fit, pass the following non-binding ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2023 be adopted."

3 **Resolution 2 - Re-election of Director – Jonathan Wenig**

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

"That Mr Wenig, who retires as a Director by rotation in accordance with clause 13.5 of the Constitution, and, in accordance with clause 13.6 of the Constitution and ASX Listing Rule 14.4, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

By order of the Board

Jared Stringer
Company Secretary
27 September 2023

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1. Defined Terms

Capitalised terms used in this Notice have, unless otherwise defined, the same meanings as set out in the Glossary of Terms in the Explanatory Notes attached to this Notice.

2. Materials accompanying this Notice

The following materials accompany this Notice:

(a) the Financial Report, Directors' Report and Auditor's Report, including the Remuneration Report, if you have requested to receive a printed copy and have not withdrawn that election;

(b) the Explanatory Notes setting out details relevant to the business set out in this Notice; and

(c) a Proxy Form.

3. Voting and required majority - Corporations Act

(a) In accordance with section 249HA of the Corporations Act for **Resolutions 1 to 3** to be effective:

(i) not less than 28 days written notice specifying the intention to propose the resolutions has been given; and

(ii) each resolution must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative).

(b) Subject to paragraph 4 below, on a poll, every Shareholder has one vote for each Share held.

4. Shareholders Eligible to Vote

Pursuant to regulation 7.11.37 of the Corporations Regulations, the Board has determined that the shareholding of each Shareholder for the purposes of ascertaining their voting entitlements at the Meeting will be as it appears in the Company's register of Shareholders at 7.00 pm (Melbourne time) on **Monday 13 November 2023** ("**Effective Time**").

5. Voting in person

Shareholders will be able to participate at the Meeting by attending and voting in person at the Meeting venue.

All Resolutions considered at the Meeting will be decided by poll based on proxy votes received prior to the commencement of the Meeting and votes cast in person at the Meeting.

If you intend to attend the Meeting, please ensure that you register in advance.

Whilst live voting will be available, Shareholders are still strongly recommended to submit their votes by proxy to ensure that their votes are counted. Instructions on how to submit votes by proxy are contained within the "Appointing a Proxy" section below.

6. Shareholder questions

Shareholders will also be given a reasonable opportunity to speak and ask questions related to the business of the Meeting, the Company's operations or of the Auditor at the Meeting.

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

(a) All Shareholder questions should be stated clearly and should be relevant to the business of the AGM, including matters arising from the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business or management of the Company;

(b) If a Shareholder has more than one question on an item of business, all questions should be asked together; and

(c) Shareholders should not ask questions at the AGM relating to any matters that are personal to the Shareholder or commercial in confidence.

Shareholders can also ask questions via the Company's AGM landing page below:

https://www.boardroomlimited.com.au/agm/probiotec2023

7. Appointing a Proxy

All Shareholders at the Effective Time who are entitled to attend and vote at the AGM may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy need not be a Shareholder of the Company.

Each Shareholder who is entitled to cast 2 or more votes at the AGM, may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder **does not** specify the proportion or number of that Shareholder's votes each proxy may exercise, each proxy will be entitled to exercise half of the votes. An additional Proxy Form will be supplied by the Company on request.

You can appoint a proxy by completing the attached proxy form.

The deadline for receipt of proxy appointments is 11.00 am (Melbourne time) on Monday 13 November 2023 (which is 48 hours before the Meeting). **Proxy appointments received later than this time will be invalid.**

If the Proxy Form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the Proxy Form, unless the power of attorney has already been provided to the Company or Boardroom Pty Limited.

8. Corporate Representatives

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should provide to Boardroom Pty Limited adequate evidence of their appointment, unless this has previously been provided to Boardroom Pty Limited. An appointment of corporate representative form can be located at: https://boardroomlimited.com.au/investor-forms/

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Explanatory Notes

1 General

These Explanatory Notes have been prepared for the information of Shareholders in connection with the Annual General Meeting of the Company to be held at Morgans, Level 25, 367 Collins Street, Melbourne VIC 3000 on Wednesday 15 November 2023 at 11.00 am (Melbourne time). **These Explanatory Notes form part of the Notice and should be read carefully by members prior to the Meeting**.

2 Ordinary Business

(a) Financial Reports and Statements

In accordance with section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be laid before the AGM. While this item of business does not require Shareholder approval, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports. Written questions must be submitted no later than five business days before the AGM and the answers will be available at and after the Meeting.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report. The Company will also pass any written questions on to the Auditor prior to the Meeting. The Auditor may, but is not obligated to, answer any written or oral questions that are put by Shareholders.

(b) Resolution 1 - Adoption of Remuneration Report

The Remuneration Report is set out in the Annual Report. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

(i) If comments are made on the Remuneration Report at the Meeting, the Company's 2024 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and

(ii) If, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2024 Remuneration Report are against it, the Company will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting **(**"**EGM**") be called to consider the election of Directors ("**Spill Resolution**"). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

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In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Remuneration Report.

Recommendation

The Remuneration Report forms part of the Directors' Report, which was approved in accordance with a unanimous resolution of the Board. Each Director recommends that Shareholders vote in favour of adopting the Remuneration Report. The Chairperson will vote undirected proxies in favour of this Resolution where permitted.

Voting exclusion statement

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of any member of Key Management Personnel ("**KMP**") and their Closely Related Parties (except a KMP and that KMP's Closely Related Parties whose remuneration is not included in the Remuneration Report) unless the vote is cast:

(i) as a proxy for a person entitled to vote in accordance with a direction on the Proxy Form; or

(ii) by the Chairperson of the Meeting as proxy for a person entitled to vote in accordance with an express authority to vote undirected proxies as the Chairperson sees fit even if the resolution is connected directly or indirectly with the remuneration of a KMP.

Proxies

The Chairperson intends to vote all undirected proxies in favour of Resolution 1.

(c) **Resolution 2 - Re-election of Director - Jonathan Wenig**

Background

Clause 13.5 of the Constitution requires that one third of the Directors (or the number nearest but not exceeding one-third) of Directors (excluding the Managing Director and any Director appointed during the year to fill a casual vacancy or as an addition to the Directors) retire at each Annual General Meeting.

The Constitution states that the Director(s) to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless otherwise agreed between themselves) be determined by lot.

ASX Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. Further, ASX Listing Rule 14.5 provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Mr Jonathan Wenig is the longest-serving Director and, in accordance with clauses 13.5 and 13.6 of the Constitution and ASX Listing Rule 14.4, will retire as a Director, and, being eligible, offers himself for re-election.

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Biography

Mr Wenig is currently the Chairperson and a Director of the Company. Mr Wenig is a partner at Arnold Bloch Leibler, a leading Australian commercial law firm. His practice and expertise span the breadth of commercial and corporate law, including mergers and acquisitions, technology and financing. He is a trusted advisor to numerous active and innovative public companies - bringing his intellect and experience to bear not only in their corporate matters and acquisition activities, but across their legal affairs and strategic challenges and opportunities.

He has a wide breadth of business experience across a range of industry sectors, including internet, manufacturing, agriculture, retail, health and banking. Mr Wenig is ranked as one of Australia's leading Corporate and M&A lawyers in the prominent legal sector publications, Chambers Asia Pacific and The Legal 500 Asia Pacific. He is also recognised by Best Lawyers® International in the area of corporate and M&A law and has been ranked by Doyle's Guide in the categories of private equity and corporate law.

Mr Wenig joined the board of the Company in May 2020.

Recommendation

The Directors (other than Mr Wenig) recommend that you vote in favour of Resolution 2.

Proxies

The Chairperson of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

Glossary of Terms

In the Notice and these Explanatory Notes:

Annual General Meeting or **AGM**	means the Annual General Meeting of the Company to be held online at 11.00 am (Melbourne time) on Wednesday 15 November 2023.
Annual Report	means the annual report of the Company for FY23.
ASX	means ASX Limited.
Auditor	means the auditor of the Company.
Auditor's Report	means the report of the Auditor in the Financial Report.
Board	means the board of Directors of the Company.
Chairperson	means the chairperson of the AGM.
Closely Related Parties	in relation to a member of KMP, means the member's spouse, child or dependent (or a child or dependent of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with the Company, and any company the member controls.
Company or **Probiotec Limited**	means Probiotec Limited.
Company Secretary	means the secretary of the Company.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth).
Corporations Regulations	means the *Corporations Regulations 2001* (Cth).
Director	means a director of the Company.
Directors' Report	means the report of the directors of the Company on the consolidated entity consisting of the Company and the entities controlled by the Company for FY23.
EGM	has the meaning given to that term in Section 2(b)(ii) of the Explanatory Notes.
Explanatory Notes	means the explanatory notes, which forms part of the Notice.
Financial Report	means the financial report on the consolidated entity consisting of the Company and the entities controlled by the Company for FY23.
FY23	means the financial year ended 30 June 2023.

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Glossary of Terms	means this glossary set out on page 9 of the Notice.
Key Management Personnel or **KMP**	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly, who are listed in the Remuneration Report.
Listing Rules	means the listing rules of the ASX, as amended from time to time.
Managing Director	means the managing director of the Company.
Meeting	means the AGM.
Notice	means the notice of the AGM, including the Explanatory Statement and all annexures to those documents.
Ordinary Resolution	means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.
Proxy Form	means the proxy form accompanying this Notice.
Remuneration Report	means the remuneration report of the Company, which forms part of the Directors' Report.
Reports	means Financial Report, Directors' Report and Independent Auditor's Report.
Resolution	means the resolutions set out in the Notice, or any one of them, as the context requires.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Spill Resolution	has the meaning given to that term in Section 2(b)(ii) of the Explanatory Statement.

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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

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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am (Melbourne time) on Monday 13 November 2023.**

TO VOTE ONLINE

STEP 1: VISIT https://www.votingonline.com.au/pbpagm2023

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

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

BY SMARTPHONE

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 Chairperson of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairperson 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 Chairperson 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:

(a) 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.

(b) 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 **11:00am (Melbourne time) on Monday, 13 November 2023.** 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/pbpagm2023
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.

Probiotec Limited
ACN 075 170 151

☐ **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 **Probiotec Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chairperson of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairperson 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 Chairperson of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Morgans, Level 25, 367 Collins Street, Melbourne VIC 3000 on Wednesday, 15 November, 2023 at 11:00am (Melbourne time)** 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 Chairperson of the Meeting intends to vote undirected proxies in favour of each of the items of business.

Chairperson of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairperson of the Meeting as my/our proxy or the Chairperson of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chairperson of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

The Chairperson of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chairperson 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*
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Director – Jonathan Wenig	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name…….. Contact Daytime Telephone……..... Date / / 2023

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