

BCAL DIAGNOSTICS LIMITED
ACN 142 051 223
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 11.00am
DATE: 15 July 2024
PLACE: Level 7, 151 Clarence Street Sydney NSW 2000

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

This Notice of Meeting 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 5pm (AEST) on 13 July 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF SHARES – 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 37,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF SHARES – 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 25,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES

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 41,900,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT

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

“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Director Placement Shares at \$0.10 per share to Director Jonathan Trollip (or his nominee); and on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT

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

“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 380,000 Director Placement Shares at \$0.10 per share to Director Jayne Shaw (or her nominee); and on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – APPROVAL OF DIRECTOR PARTICIPATION IN PLACEMENT

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

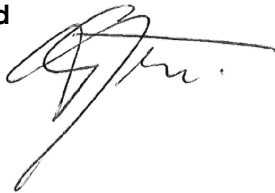
“That, under and for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 100,000 Director Placement Shares at \$0.10 per share to Director Ronald Phillips (or her nominee); and on the terms and conditions set out in the Explanatory Memorandum.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 12 June 2024

By order of the Board

**Guy Robertson
Company Secretary**



Voting Exclusion Statements

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

| | |
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| | |
| Resolutions 1 and 2 - Ratification of prior issue of Shares | A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons. |
| Resolution 3 – Approval to issue Shares | A 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) (namely the Placement Participants) or an associate of that person (or those persons). |
| Resolutions 4 to 6: Approval of Directors' participation in placement | The Company will disregard any votes cast in favour of Resolutions 4, 5 and 6 by Mr Jonathan Trollip, Mrs Jayne Shaw and Mr Ronald Phillips, any other person who will obtain a material benefit as a result of the issue of the securities, or any of their associates. |

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 (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) 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 of Meeting please do not hesitate to contact the Company Secretary on +61 (0) 407 983 270.

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 – 3

1.1 Placement

On 3 June 2024, the Company announced a placement of up to 105 million Shares at an issue price of \$0.10 per Share to raise approximately \$10.5 million (**Placement**).

The Shares under the Placement comprise of the following tranches:

- (a) **Tranche 1:**
 - (i) 37,000,000 Shares issued under Listing Rule 7.1 - Resolution 1;
 - (ii) 25,000,000 Shares to be issued under Listing Rule 7.1A - Resolution 2; and
- (b) **Tranche 2:** up to 41,900,000 Shares which will be issued by the Company subject to Shareholder approval under Resolution 3.

The Company intends apply the funds raised from the Placement to undertake:

- (a) Product Development & Research includes costs associated with clinical trials, engineering, regulatory, quality, algorithm development and consultants;
- (b) Market launch of product in Australia in the 4Q of CY 2024;
- (c) Preparation for market launch into US in 2025; and
- (d) Working capital

The Company is seeking:

- (a) Shareholder ratification for the issue of the 37,000,000 Shares to the Participants of the Placement (Resolution 1);
- (b) Shareholder ratification for the issue of the 25,000,000 Shares to the Participants of the Placement (Resolution 2); and
- (c) Shareholder approval for the issue of up to 41,900,000 Shares to the Participants of the Placement (Resolution 3);

2. RESOLUTION 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

The Company has issued 62,000,000 Shares under the Placement on the date set out in Section 2.1 pursuant to its existing placement capacities under Listing Rules 7.1 and 7.1A.

The Company issued 37,000,000 Shares pursuant to the Company's placement capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 25,000,000 Shares pursuant to the Company's 7.1A mandate which was approved by Shareholders at the Company's annual general meeting held on 22 November 2023 (being, the subject of Resolution 2).

2.2 Listing Rules 7.1 and 7.1A

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 securities it had on issue at the start of that 12 month period.

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 this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 22 November 2023.

The issue of the Shares 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 issue of the Placement Shares.

2.3 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.

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, through Resolutions 1 and 2, Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Shares 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 issue of the Shares.

If Resolutions 1 to 2 are not passed, the Shares 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 issue of the Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 to 2:

- (a) the Shares were issued to professional and sophisticated investors who are existing shareholders or as determined by the Directors or clients or contacts of Pac Partners Securities Pty Ltd and Spark Plus Pte Ltd. The recipients were identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 62,000,000 Shares were issued on the following basis:
 - (i) on 11 June 2024, 37,000,000 Shares were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolutions 1); and
 - (ii) on 11 June 2024, 25,000,000 Shares were issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
- (d) the Shares issued were all ordinary fully paid shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the issue price was \$0.10 per Share for all shares issued under the November Placement. The Company has not and will not receive any other consideration for the issue of the Shares;

- (f) the purpose of the issue of the Shares was to raise capital for the Company. The \$6.2 million (before expenses) that was raised under the Tranche 1 of the Placement will be applied towards the following:
- Product Development & Research includes costs associated with clinical trials, engineering, regulatory, quality, algorithm development and consultants;
 - Market launch of product in Australia in the 4Q of CY 2024;
 - Preparation for market launch into US in 2025; and
 - Working capital
- (g) the Shares were issued pursuant to customary placement agreements between the Company and the Participants.

3. RESOLUTION 3 – APPROVAL TO ISSUE SHARES

3.1 General

As set out in Section 1.1 the Company is seeking Shareholder approval to issue up to 41,900,000 Shares to the Participants of the June Placement.

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 of the Shares falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares under the June Placement. In addition, the issue of the Shares 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.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Shares. As such the Company will not receive the funds and will need to reconsider how these funds will be allocated.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Shares.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- (b) the company is seeking to issue a up to a maximum number of 41,900,000. The Shares issued 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;

- (c) the Shares will be issued to professional and sophisticated investors who are existing shareholders or introduced by the Directors or clients or contacts of Pac Partners Securities Pty Ltd and Spark Plus Pte Ltd. The recipients have been identified through a bookbuild process, which involved the Directors seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (d) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (e) the Shares will be issued no later than 3 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);
- (f) the Shares will be issued at an issue price of \$0.10 per Share and the Company will not receive any other consideration for the issue of the Shares;
- (g) the purpose of the issue of the Shares is to satisfy the Company's obligations under the June Placement and to raise funds for the purposes set out in Section 1.1;
- (h) the Shares are being issued pursuant to customary placement agreements between the Company and the Participants; and
- (i) the Shares are not being issued under, or to fund, a reverse takeover.

4. RESOLUTIONS 4,5 AND 6 - APPROVAL OF DIRECTORS' PARTICIPATION

General

Jonathan Trollip, Jayne Shaw, and Ronald Phillips wish to participate in the Placement on the same terms as unrelated participants in the Placement ("**Director Participation**"), for an aggregate of up to 980,000 Shares ("**Director Placement Shares**") on the basis set out below. As Ms Shaw, Mr Trollip and Mr Phillips are related parties of the Company, the issue of the Director Placement Shares is subject to the Shareholder approval under ASX Listing Rule 10.11.

Accordingly, Resolutions 5 and 6 seek Shareholder approval for the issue of up to:

- (i) 500,000 Director Placement Shares to Director Jonathan Trollip (or his nominee);
- (ii) 380,000 Director Placement Shares to Director Jayne Shaw (or her nominee); and
- (iii) 100,000 Director Placement Shares to Director Ronald Phillips (or his nominee),

as a result of the Director Participation on the terms set out below.

Listing Rule 10.11

Unless one of the exceptions in Listing Rule 10.12 applies, the Company must not issue or agree to issue equity securities to a related party (Listing Rule 10.11.1) or any associate of that person unless it obtains approval of its Shareholders.

As the Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rules 10.12, the Company requires the approval of Shareholders.

Resolutions 4, 5 and 6 seek the required Shareholder approval for the Director Participation under and for the purposes of Rule 10.11. If passed, the Company will be able to proceed with the issue of the Director Participation Shares. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the Director Placement Shares will not use up any of the Company's 15% annual placement capacity.

Technical Information required by ASX Listing Rule 10.13

In accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolutions 4, 5 and 6:

- (a) **The names of the persons to whom securities will be issued**
 - (i) Jonathan Trollip (or his nominee);
 - (ii) Jayne Shaw (or her nominee) and
 - (iii) Ronald Phillips (or his nominee).
- (b) **Which category in rules 10.11.1 – 10.11.5 the persons fall and why**

The persons fall under Listing Rule 10.11.1 by virtue of being directors of the Company.
- (c) **The number and class of securities to be issued to the persons**

Refer above.
- (d) **Terms of securities proposed to be issued**

The Director Placement Shares are fully paid ordinary Shares, issued on the same terms and conditions as the Company's existing Shares.
- (e) **The date or dates on which the Company will issue the securities to the persons**

Subject to Shareholder approval, the Director Placement Shares will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).
- (f) **If the issue is intended to remunerate or incentivise the Directors**

The Director Placement Shares are not intended to remunerate or incentivise directors.
- (g) **If the securities are issued under an agreement**

The Director Placement Shares are not being issued under an agreement.
- (h) **Voting exclusion statement**

Voting exclusion statements are included for Resolutions 4, 5 and 6 in the Notice of Meeting.

GLOSSARY

A\$ 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.

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.

Chair means the chair of the Meeting.

Company means BCAL Diagnostics Limited (ACN 142051223).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

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.

Listing Rules means the Listing Rules of ASX.

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

Placement has the meaning given in Section 1.1

Placement Participants or **Participants** means any of the parties that were issued or are to be issued Placement Shares under the June Placement.

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.

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

Shareholder means a registered holder of a Share.

For personal use only

For personal use only



Your proxy voting instruction must be received by **11.00am (AEST) on Saturday, 13 July 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



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