



(ABN 75 070 028 625)

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

Date of Meeting: Tuesday 26 November 2024
Time of Meeting: 10.00am (Brisbane time)
Place of Meeting: Rydges South Bank,
Room Rooftop South, Level Twelve
9 Glenelg Street
South Brisbane

Notice of Annual General Meeting

The Annual General Meeting of Shareholders of AnteoTech Ltd (**AnteoTech** or **Company**) for 2024 will be held at Rydges South Bank, Room Rooftop South, Level Twelve, 9 Glenelg Street, South Brisbane 4101, on Tuesday 26 November 2024 at 10.00am (Brisbane time). A live broadcast of the Annual General Meeting will be available at: www.conferenceonline.com.au/anteotechagm2024

Shareholders will be able to view the Meeting live by watching the webcast, but will not be able to ask questions, make comments or vote through the webcast facilities. Voting on the day of the Meeting will only be permissible by securityholders who are physically present at the Meeting. There will be no online voting on the day of the Meeting. For those not in attendance, voting should take place by appointed proxy within the prescribed timeframes.

The Explanatory Statement accompanying this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and Proxy form part of this Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company as at 10.00am (Brisbane time) on Sunday 24 November 2024.

Terms and abbreviations used in this Notice are defined in the Glossary in Annexure A to the Explanatory Statement.

BUSINESS

Financial and other matters

To receive and consider the financial reports of the Company and its controlled entities for the year ended 30 June 2024 and the related Directors' Report, Directors' Declaration and Auditors' Report.

NOTE: THERE IS NO REQUIREMENT FOR SHAREHOLDERS TO APPROVE THESE REPORTS.

Resolution 1

Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding resolution:

To adopt the Remuneration Report for the financial year ended 30 June 2024.

NOTE: THIS RESOLUTION IS ADVISORY ONLY AND DOES NOT BIND THE COMPANY OR DIRECTORS.

A voting exclusion statement applies to this resolution – see VOTING EXCLUSION STATEMENTS below.

Resolution 2

Re-election of Directors

To consider and, if thought fit, to pass each of the following resolutions as **separate ordinary resolutions**:

- a) *That Ewen Crouch AM be re-elected as a Director of the Company in accordance with the Company's Constitution.*
- b) *That Dr Geoffrey Cumming be re-elected as a Director of the Company in accordance with the Company's Constitution.*

Resolution 3

Issue of Short-Term Incentive Performance Rights under the Company's Equity Incentive Plan to the Managing Director & Chief Executive Officer

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

That approval is given for the issue of up to 5,400,000 Performance Rights under the Company's Equity Incentive Plan, to the Chief Executive Officer and Managing Director, David Radford, or his associated entities as set out in the Explanatory Statement to the notice of Meeting.

A voting exclusion statement applies to this resolution. Please see VOTING EXCLUSION STATEMENTS below.

Resolution 4

Grant of long-term incentive options to the Managing Director & Chief Executive Officer

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

That approval is given for the grant of 10,800,000 options to David Radford or his nominee as set out in the Explanatory Statement to the Notice of Annual General Meeting.

A voting exclusion statement applies to each of these resolutions – see VOTING EXCLUSION STATEMENTS below.

Resolution 5

Approval of Equity Incentive Plan

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

"That for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders approve the AnteoTech Equity Incentive Plan and approve the issue of shares, options, or performance rights from time to time under that Plan, the terms and conditions of which are set out in the Explanatory Statement to the Notice of Meeting."

A voting exclusion statement applies to this resolution. Please see VOTING EXCLUSION STATEMENTS below.

Resolution 6

Approval of 10% Placement Facility

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

That approval is given for the issue of equity securities up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement accompanying the Notice of Annual General Meeting.

A voting exclusion statement applies to this resolution. Please see VOTING EXCLUSION STATEMENTS below.

By order of the Board



Andrew Cook
Company Secretary
24 October 2024

AN EXPLANATORY MEMORANDUM ACCOMPANIES AND FORMS PART OF THIS NOTICE OF MEETING. SHAREHOLDERS SHOULD READ THESE DOCUMENTS IN FULL.

VOTING EXCLUSION STATEMENTS

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

<p>Resolution 1 Adoption of Directors' Remuneration Report</p>	<p>A member of the Key Management Personnel (KMP) (being persons who are identified in the Remuneration Report) or their Closely Related Parties as well as any undirected votes given to a KMP as proxyholder.</p>
<p>Resolution 3 Grant of Short-Term Incentive Performance Rights under the Company's Equity Incentive Plan to the Managing Director & Chief Executive Officer</p>	<p>Mr David Radford, any of his associates, any person referred to in Listing Rule 10.14.1, 10.14.2, or 10.14.3 who is eligible to participate in the Equity Incentive Plan, and any of their associates.</p>
<p>Resolution 4 Grant of long-term incentive options to the Managing Director & Chief Executive Officer</p>	<p>Mr David Radford, any of his associates, and any other person who will obtain a material benefit as a result of the granting of the Options (except a benefit solely by reason of being a holder of Shares), and any of their associates.</p>
<p>Resolution 5 Approval of Equity Incentive Plan</p>	<p>Each Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any associate of those persons.</p> <p>A member of the KMP (being persons who are identified in the Remuneration Report) or their Closely Related Parties as well as any undirected votes given to a KMP as proxyholder.</p>
<p>Resolution 6 Approval of 10% Placement Facility</p>	<p>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 entity) or an associate of the aforementioned persons.</p>

The above voting exclusions do not apply to a vote cast in favour of the relevant 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 on the Proxy Form or given to the attorney to vote in that way;
- (b) the person chairing the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chairman 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:
 - 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
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

NOTES

The Notice of Meeting should be read in conjunction with the accompanying Explanatory Statement.

Proxy votes

A Shareholder entitled to attend and vote is entitled to appoint not more than two (2) proxies to attend and vote in their place. Where more than one (1) proxy is appointed, the appointment may specify the proportion or number of votes that the proxy may exercise, otherwise each may exercise half of the votes.

A proxy need not be a Shareholder. A form of proxy must be signed by the Shareholder or the Shareholder's attorney.

Proxies must reach the Company at least forty-eight (48) hours before the meeting at which the person named in the Proxy Form proposes to vote i.e. not later than 10.00am (Brisbane time) on Sunday 24 November 2024.

The address for lodgement of proxies is:

Delivery Address	Postal Address	Fax Number	Online
Link Market Services Limited* Parramatta Square Level 22, Tower 6 10 Darcy Street, Parramatta, NSW 2150 *during business hours (Monday to Friday; 9:00am - 5:00pm)	AnteoTech Ltd C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235	+61 2 9287 0309	www.linkmarketservices.com.au

Power of Attorney

If a proxy is signed by a Shareholder's attorney, the Shareholder's attorney confirms that they have received no revocation of authority under which the proxy is executed and the authorities under which the appointment was signed or a certified copy thereof must also be received at least forty eight (48) hours before the meeting.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of a company's Shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution. The documentation evidencing such appointment should be produced prior to admission to the Meeting.

Questions for the Board

Shareholders are invited to lodge questions in advance of the meeting by emailing questions to investors@anteotech.com by 5.00pm (Brisbane time) on Tuesday 19 November 2024. Common questions received from shareholders prior to the meeting will be addressed during the meeting and may also be covered in the Chairman's address. The Chairman's address will be lodged with ASX shortly before commencement of the meeting.

Shareholders not in attendance and viewing the meeting via the webcast will not be able to ask questions, make comments or vote through the webcast facilities. For shareholders attending the meeting, there will be an opportunity to ask questions at the meeting as each resolution is being considered.

Questions for the Auditor

Under section 250PA of the Corporations Act, Shareholders may submit written questions for the auditor up to five business days before the date of the Meeting. Shareholders wishing to do so may send their questions to the Company at Unit 4, 26 Brandl Street, Eight Mile Plains, QLD 4113 or email at investors@anteotech.com, and the Company will pass them on to the auditor.

2024 Annual Report

Copies of the Company's 2024 Annual Report for the financial year ending 30 June 2024 comprising the Annual Financial Reports, Directors' Report and Auditor's Report of the Company and the Company's controlled entities will be distributed to those Shareholders requesting a physical copy of these documents. The Annual Report is able to be viewed at the Company's website at www.anteotech.com

Conduct of the Meeting

We are committed to ensuring that our shareholder meetings are conducted in a manner that provides those shareholders or their proxy holders who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion.

To assist with this and to achieve the objectives of the meeting, we ask that shareholders be courteous and respectful to all shareholders and others attending the meeting by asking concise questions about the matters which are relevant to the business of the meeting.

The Chairman of the meeting will exercise his powers to ensure that the meeting is conducted in an orderly and timely fashion in the interests of all attending shareholders.

Explanatory Statement

INTRODUCTION

This Explanatory Statement has been prepared to assist Shareholders in considering the Resolutions set out in the Company's Notice of Meeting. This Explanatory Statement forms part of, and should be read in conjunction with, the Company's Notice of Meeting to be held on Tuesday 26 November 2024 at 10.00am (Brisbane time).

Terms used in this Explanatory Statement are defined in the Glossary in Annexure A to this Explanatory Statement.

FINANCIAL STATEMENTS

The Corporations Act requires that the Financial Report (including the Directors' Report, Financial Statements and the Audit Report) be laid before the Meeting. Although not requiring a vote of Members, an opportunity will be provided for Members to ask questions on the reports, including of the Company's auditor, relating to the Audit Report.

Shareholders may submit written questions for the auditor up to five business days before the date of the Meeting. Shareholders wishing to do so may send their questions to the Company at Unit 4, 26 Brandl Street, Eight Mile Plains, QLD 4113 or email at investors@anteotech.com, and the Company will pass them on to the auditor.

RESOLUTION 1

Remuneration Report

General

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Annual Report is available to download on the Company's website, www.anteotech.com.

Under Section 250R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company.

In summary the Remuneration Report:

- 1) explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company;
- 2) explains the relationship between the Board's remuneration policy and the Company's performance;
- 3) sets out remuneration details for each Key Management Personnel; and
- 4) details and explains any performance conditions applicable to the remuneration of Key Management Personnel.

Voting restrictions on Key Management Personnel and their proxies and Closely Related Parties

A voting exclusion statement in respect of Resolution 1 is set out in the Notice of Meeting.

Directors' Recommendation

Noting that each director has a personal interest in their own remuneration from the Company (as described in the Remuneration Report), each Director recommends that Shareholders vote in favour of adopting the Remuneration Report.

RESOLUTION 2 (a)

Re-election of Ewen Crouch AM as a Director

General

Ewen Crouch AM retires in accordance with the Constitution and, being eligible, offers himself for re-election as a director. Mr Crouch has been Chairman of the Board and a Non-Executive Director of the Company since 30 April 2022. He is a member of the Audit and Risk Committee and a Member of the Remuneration and Nomination Committee.

Mr Crouch is a Fellow of the Australian Institute of Company Directors. His other current directorships include:

- Chairman of Corporate Travel Management Limited (ASX: CTD);
- Non-Executive Director of BlueScope Steel Limited (ASX: BSL); and
- Non-Executive Director of Jawun.

Mr Crouch was a Partner at Allens from 1998 to 2013 where his roles included Chairman of Partners, Co-Head Mergers and Acquisitions and Equity Capital Markets, Executive Partner – Asian Offices and Deputy Managing Partner, as well as 11 years' service on its board.

He previously served as :

- Director of Mission Australia between 1995 and 2016, including 7 years as its Chairman;
- Non-Executive Director of Westpac Banking Corporation from 2013 to 2019;
- member of the Takeovers Panel from 2010 to 2015;
- member of the Commonwealth Remuneration Tribunal from 2015 to 2019;
- Director of the Sydney Symphony Orchestra from 2009 to 2020; and

- Chairman of RSL LifeCare Limited 2022 to 2024.

Directors' Recommendation

The Directors (other than Mr Crouch) unanimously recommend that Shareholders vote in favour of the re-election of Mr Crouch.

RESOLUTION 2 (b)

Re-election of Dr Geoffrey Cumming as a Director

General

Dr Geoffrey Cumming retires in accordance with the Constitution and, being eligible, offers himself for re-election as a director. Dr Cumming was Chief Executive Officer of the Company since 2009 and transitioned to a Non-Executive Director in 2016. He is a Member of the Audit and Risk Committee and the Nomination and Remuneration Committee.

Dr Cumming has over 25 years' experience in the healthcare and biotechnology market. His roles have progressed from pure research to sales and marketing roles through to Managing Director level and Board seats.

He is also a Non-Executive Director of Inoviq Ltd (ASX:IIQ).

He has previously served as:

- Managing Director of Roche Diagnostic Systems – Oceania Regional Centre, where he transformed a loss-making business to one achieving over 30% compound annual growth over a four-year period and the highest profitability levels in Roche's global organisation; and
- Managing Director and CEO of Biosceptre Ltd, an Australian-based biotechnology company commercialising a range of products in cancer diagnosis and treatment. During his tenure he was responsible for taking research from Sydney University through to product registration. This involved capital raising, managing Intellectual Property, investor relations and forging links with relevant international partners.

Directors' Recommendation

The Directors (other than Dr Cumming) unanimously recommend that Shareholders vote in favour of the re-election of Dr Cumming.

RESOLUTION 3

Issue of Short-Term Incentive Performance Rights under the Company's Equity Incentive Plan to the Managing Director & Chief Executive Officer

General

Shareholders are asked to approve the issue of up to 5,400,000 Performance Rights (**Performance Rights**) to David Radford, under the Company's Equity Incentive Plan, in respect of his role as Managing Director and Chief Executive Officer of the Company as part of a short-term incentive to reward Mr Radford for the achievement of specified KPIs during the financial year to 30 June 2025 that contribute to the short-term performance of the Company.

If the Performance Rights are approved and subject to the conditions set out below, Mr Radford will be issued up to 5,400,000 Shares in the Company.

Listing Rule 10.14

Under Listing Rule 10.14, the issue of equity securities to certain persons (including directors) requires the approval of the holders of ordinary securities. Assuming approval is obtained pursuant to Listing Rule 10.14, the Company is entitled to rely on Listing Rule 10.12, Exception 8, as an exception to any requirement that may otherwise apply requiring shareholder approval under Listing Rule 10.11. Similarly, approval will not be required under Listing Rule 7.1.

Shareholder approval is required for the issue of the Performance Rights because Mr Radford is Managing Director and Chief Executive Officer of the Company.

If Resolution 3 is passed, the Company will proceed to issue the Performance Rights to David Radford. If Resolution 3 is not passed, the Company will not grant those Performance Rights, and the Company may need to consider an alternative strategy to incentivise and reward David Radford for short to medium-term performance including acquiring shares on market or payment in cash.

Information required by Listing Rule 10.15

a) Details of David Radford and the Performance Rights

- The Company intends to grant 5,400,000 Performance Rights to Mr Radford not later than 1 month after the date of the Meeting.
- His total remuneration package is \$515,320 (inclusive of superannuation).
- The following equity securities have previously been granted to Mr Radford under the Equity Incentive Plan (with no consideration payable for their grant):
 - 32,211,200 Options; and
 - 2,820,000 Performance Rights.

b) Overview and key terms of the Performance Rights

- *Entitlement:* Each Performance Right entitles Mr Radford to one fully paid ordinary share in the capital of the Company, which will be issued on the vesting of the Performance Right.
- *Consideration:* No consideration is payable for the grant of the Performance Rights, nor upon the vesting of the Performance Rights.
- *Vesting:*
 - The Performance Rights vest following the Board's assessment of the achievement of specified Key Performance Indicators (**KPIs**). The performance measures involve the use of annual performance objectives, metrics, performance appraisals and continuing emphasis on living the Company's values (and those of its controlled entities). These measures target areas the Board believes hold the greatest potential for expansion and profit and cover financial and non-financial measures.

The KPIs for the Executive team (including David Radford) cover financial and non-financial outcomes drawn from AnteoTech's business plan for current financial year.
 - The number of Performance Rights that will vest will correspond with the percentage between 0-100 of the Board's assessment of the KPIs Mr Radford has achieved during the financial year to 30 June 2025. The assessment will be made during July and August 2025 and the Performance Rights will vest immediately following a Board resolution of percentage of KPIs achieved for the year. On vesting each vested Performance Right becomes one ordinary share in the Company.
- The total short-term equity incentive opportunity for the Managing Director and Chief Executive Officer equates to approximately 25% of his cash salary for the financial year ending 30 June 2025.

c) Other terms of Performance Rights

The rules of the Equity Incentive Plan otherwise apply in respect of the Performance Rights, with the key terms set out at Annexure B to this Explanatory Statement.

d) Reasons for issue of Performance Rights

The Company has agreed to issue the Performance Rights to David Radford, subject to Shareholder approval, for the following reasons:

- to incentivise him with short-term KPIs so as to contribute to the overall performance of the Company;
- the issue of the Performance Rights has no immediate impact of dilution on the Shareholders and will only dilute Shareholders if the Performance Rights vest on achievement of the vesting conditions;
- the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to David Radford;
- it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing Performance Rights on the terms proposed.

Details to be published

The Details of any Performance Rights issued under the Equity Incentive Plan to Mr Radford will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Any additional persons who are covered by Listing Rule 10.14 who become entitled to participate in the issue of securities under the Equity Incentive Plan after this Resolution is approved and who were not named in this Notice of Meeting, will not participate until approval is obtained under that Listing Rule.

Directors' Recommendation

The Directors (other than Mr Radford) unanimously recommend that Shareholders vote in favour of Resolution 3.

RESOLUTION 4

Grant of long-term incentive options to the Managing Director & Chief Executive Officer

General

Shareholders are asked to approve the grant of 10,800,000 long-term incentive Options to David Radford, Managing Director & Chief Executive Officer (or his associated entities).

Listing Rule 10.11

Under Listing Rule 10.11, the issue of equity securities to persons (including directors or their associated entities) requires the approval of the holders of ordinary securities, unless an exception under Listing Rule 10.12 applies. The exceptions under Listing Rule 10.12 are not applicable in respect of the Options.

If Resolution 4 is passed, the Company will proceed to grant the relevant number of Options to the Managing Director & Chief Executive Officer.

If Resolution 4 is not passed, the Company will not grant Options in respect of the resolution.

Details of proposed Options

Director Name	Number of long-term incentive Options to be granted	Current total remuneration package (including superannuation)	Number of Options previously issued ¹	Number of Options currently held (due to exercise or lapse of Options)	Average acquisition price (if applicable)	Date(s) on or by which the Company will grant the Options
David Radford	10,800,000	\$515,320	42,211,200	41,382,000	Nil	Not later than 1 month after the date of the Meeting.

¹Refers to unlisted options issued as compensation and excludes those options acquired through participation in Placements or Share Purchase Plan's.

Key Terms of Options

Each Option will be granted on the following key terms:

- *Consideration:* No consideration is payable for issue of the Options.
- *Exercise Price:* the higher of:
 - \$0.048 (4.8 cents); or
 - 43% above the ASX closing price of Shares on the date that the Options are granted.
- *Expiry Date:* The earlier of 26 November 2027 or 6 months after the date that the Managing Director & Chief Executive Officer ceases to be a Director of the Company.
- *Exercise Period:* Any time after vesting and prior to the expiry date.
- *Vesting Conditions:* The Options will vest (and become capable of exercise) as follows:
 - 50% of each Managing Director & Chief Executive Officer Options vest on 26 November 2025; and
 - 50% of each Managing Director & Chief Executive Officer Options vest on 26 November 2026.
- *Issue of Shares:* Each Option on exercise (and payment of the exercise price) entitles the holder to one fully paid ordinary share in the capital of the Company.

Other Terms of Options

The Managing Director and Chief Executive Officer may nominate that their Options be granted to an immediate family member, a family trust, a family company, or a self-managed superfund of which they are a beneficiary.

The Options will not be granted under the Equity Incentive Plan. However, various provisions of the Equity Incentive Plan will be taken to apply in respect of the Options (relating to capital re-organisations, good and bad leaver provisions, change of control events, misconduct, and clawbacks), available on the Company's website, at www.anteotech.com.

Purpose of the grant of Options

The Company proposes to grant the Options to the Managing Director & Chief Executive Officer for the following reasons:

- Under the Managing Director and Chief Executive Officers employment contract, he is entitled to long term incentive Options with a fair value equal to 25% of his fixed annual remuneration. The grant of the Options to the Managing Director & Chief Executive Officer financial year is to incentivise him to contribute to the medium to long-term performance of the Company;

- The grant of Options to the Managing Director & Chief Executive Officer is part of the Board's strategy to retain talent and provide longer term incentive to the Managing Director & Chief Executive Officer;
- The Options are unquoted, therefore the grant of the Options has no immediate impact of dilution on the Shareholders;
- Exercise of an Option requires payment of the exercise price which will then form part of the working capital to the Company;
- The deferred taxation benefit which is available to the Managing Director & Chief Executive Officer in respect of a grant of Options is also beneficial to the Company as it means the respective option holders are not required to immediately sell the Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares), and they will instead continue to hold an interest in the Company (through their respective nominee if applicable); and
- It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing Options on the terms proposed.

Value of Options and basis for valuation

Shares (if any) attained by Directors, executives and employees through the granting of Options, are valued as the difference between market price of those Shares and the amount paid by the recipients.

The Options have been valued using the Black Scholes option model and based on the assumptions set out below the Options were ascribed the following values:

Assumed grant date	15 October 2024
Assumed expiry date	26 November 2027
Share price at assumed grant date	\$0.024
Exercise price	\$0.048
Risk-free rate	4.35%
Volatility	100%
Fair value per Option	\$0.0120
Recipient	David Radford
Number	10,800,000
Total fair value (per Non-Executive Director)	\$129,600

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4

RESOLUTION 5

Approval of Equity Incentive Plan

General

The Company is seeking Shareholder approval for the issue of securities under the AnteoTech Equity Incentive Plan (the **Equity Incentive Plan**) as an exception under Listing Rule 7.2, Exception 13 which would enable securities issued under the Equity Incentive Plan over the next three (3) years to be excluded from the calculation of the number of securities issued for the purposes of ASX Listing Rules 7.1 and 7.1A.

The Equity Incentive Plan was approved by the shareholders at the 2021 Annual General Meeting.

The Equity Incentive Plan deals with a range of securities, being shares, options and performance rights, and is designed to assist with the attraction, motivation and retention of employees, directors, and executives of, and consultants to, the Company and its associated entities, align the interests of those persons and shareholders by matching rewards with the long-term performance of the Company and, accordingly, drive the Company's improved performance.

Your Board believes that continuation of the Equity Incentive Plan is integral to the Company's financial performance for a number of reasons, including to:

- retain and incentivise the Company's key personnel;
- attract and retain valued employees essential for the continued growth and development of the Company;
- establish a sense of ownership in the Company for the employees;
- promote and foster loyalty and support amongst employees for the benefit of both the employees and the Company;
- enhance the relationship between the Company and its employees for the long-term mutual benefit of the parties; and
- enable the Company to attract high calibre individuals, who can bring expertise to the Company.

If Resolution 5 is not approved, the Company may be restricted in its ability to issue equity securities under the Equity Incentive Plan.

A voting exclusion statement is included in the Notice.

Terms of Equity Incentive Plan

A copy of the Equity Incentive Plan is available for review by Shareholders at the Company's Website www.anteotech.com/agm-2024

A summary of the Equity Incentive Plan is set out at Annexure B:

Past Issues under the Equity Incentive Plan

The Company has issued the following equity securities:

Security Type	Issue Date	Expiry	Exercise Price	Issued	Remaining
Options	17 November 2022	31 July 2025	\$0.0001	8,484,700	3,068,563
Options	11 October 2022	31 December 2024	\$0.0001	7,030,000	-
Options	17 November 2022	4 October 2026	Variable, in reference to the Company's targeted trading price at specific times, as approved at the 2022 AGM	30,000,000	30,000,000
Performance Rights	14 November 2023	-	Not applicable	2,820,000	-
Options	14 November 2023	30 November 2026	\$0.048	27,500,000	27,500,000
Ordinary Shares	13 September 2024	Not applicable	Not applicable	21,130,463	Not applicable

Future issues under the Equity Incentive Plan

The present intention of the Board is to reserve the issue of equity securities under the Equity Incentive Plan to senior management and key employees, and not Non-Executive Directors, so as to better preserve the maximum number of securities that are able to be issued under the Equity Incentive Plan.

Further considerations

The Company believes that it will derive a significant benefit by incentivising its senior management and key employees through the issue of securities under the Equity Incentive Plan. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1.

Directors' Recommendation

None of the Non-Executive Directors have a material personal interest in the subject matter of this Resolution 5. The Board (other than Mr David Radford) recommends that Shareholders vote in favour of this Resolution.

RESOLUTION 6

Approval of 10% placement facility

General

Listing Rule 7.1A permits an "eligible entity" which has obtained shareholder approval by special resolution passed at an annual general meeting to issue "equity securities" (as defined in the Listing Rules and which includes shares and options to acquire shares) up to 10% of its issued share capital through placements over a maximum 12-month period after the relevant annual general meeting (the **10% Placement Facility**).

The issue of equity securities under the 10% Placement Facility would be in addition to the Company's ability to issue equity securities without Shareholder approval under Listing Rule 7.1. Broadly, Listing Rule 7.1 permits the Company to issue up to 15% of its issued equity capital without Shareholder approval over a 12-month period.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that, as at the date of the relevant special resolution under that Rule, is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. If the special resolution were voted on at the date of the Notice of Meeting, the Company would satisfy the eligible entity requirements, and the Directors believe that the Company will continue to satisfy those requirements on the date of the Meeting. If the Company was to not meet this requirement as at the date of the Meeting, then this Resolution 6 would be withdrawn.

Whilst the Company has no current intention to raise capital via this 10% Placement Facility, the Directors consider that it is prudent to have such a facility in place to provide flexibility on capital raising alternatives and corporate transactions should they be required in the coming 12 months.

The effect of Resolution 6 will be to allow the Directors to issue equity securities under Listing Rule 7.1A during a maximum period of 12 months after the Meeting without subsequent Shareholder approval and in addition to the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 6 is a special resolution, which requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

Information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities, without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% capacity limit in Listing Rule 7.1.

Additional Information required by Listing Rule 7.3A

a) Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company, being ordinary shares.

b) 10% Placement Period

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- the date that is 12 months after the date of the annual general meeting;
- the time and date of the Company's next annual general meeting; and
- the date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

c) Minimum Issue Price

The issue price of Shares issued under Listing Rule 7.1A must be not less than 75% of the VWAP (volume weighted average price) of Shares calculated over the 15 ASX trading days on which trades in Shares were recorded immediately before:

- the date on which the price at which the Shares are to be issued is agreed; or
- if the Shares are not issued within 10 ASX trading days of the date in above dot point, the date on which the Shares are issued.

d) Use of funds raised

The Company may seek to issue equity securities under the 10% Placement Facility for cash consideration only (under Listing Rule 7.1A), in which case the Company intends to use such funds raised for:

- further development of its existing products;
- to further progress the Company's corporate and commercialisation goals; and/or
- general working capital.

e) Risk of dilution

Any issue of Shares under the 10% Placement Facility will dilute the interests of Shareholders who do not receive any Shares under the issue.

There is a risk that:

- the market price for the relevant equity securities may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting; and
- the equity securities may be issued at a price that is at a discount to the market price for the relevant equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the potential dilution of existing Shareholders based on an issue price of \$0.026 per Share (being the market price of Shares as at 15 October 2024 and the current value for the variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice of Meeting. The table also shows:

- two examples where variable "A" (being the number of Shares on issue) has increased, namely by 25% and by 100%. Variable "A" could increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the assumed issue price of \$0.026 per Share has changed: one, where it has decreased by 50% and two, where it has increased by 100%.

		50% decrease in Issue Price (\$0.013)	Issue Price (\$0.026)	100% increase in Issue Price (\$0.052)
Current Variable "A" (2,489,770,015 Shares)	10 % voting dilution	248,977,002	248,977,002	248,977,002
	Funds raised	\$3,236,701	\$6,473,402	\$12,946,804
25% increase in current Variable "A" (3,112,212,519 Shares)	10 % voting dilution	311,221,252	311,221,252	311,221,252
	Funds raised	\$4,045,876	\$8,091,753	\$16,183,505
100% increase in current Variable "A" (4,979,540,030 Shares)	10 % voting dilution	497,954,003	497,954,003	497,954,003
	Funds raised	\$6,473,402	\$12,946,804	\$25,893,608

The table has been prepared on the following assumptions:

- There are currently 2,489,770,015 Shares on issue as at 15 October 2024.
- The issue price is \$0.026 being the closing price of the Shares on ASX on 15 October 2024.
- The Company issues the maximum number of equity securities available under the 10% Placement Facility.
- No options are exercised into Shares before the date of the issue of the equity securities.
- The 10% dilution reflects the aggregate percentage voting dilution against the issued share capital at the time of issue. This is why the dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of equity securities under the 10% Placement Facility consists only of Shares. If the issue of equity securities includes options, it is assumed that those options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.

f) Allocation policy

The Company's allocation policy for the issue of equity securities under the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue. The identity of the allottees of the equity securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- alternative methods of raising funds that are available to the Company, including a rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

The allottees of any equity securities that may be issued under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the allottees under the 10% Placement Facility will be the vendors of the new resources, assets or investments.

Previous approvals under Listing Rule 7.1A

In the 12 months preceding the date of this Meeting, no Shares were issued under ASX Listing Rule 7.1A.

Voting Exclusion Statement

At the date of the Notice, the Company is not proposing to make an issue of equity securities under LR 7.1A, and the Company has not approached, nor does it intend to approach, any particular existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of any equity securities. The Company has not formed an intention in relation to how it will decide which parties it might approach to participate in any issue of equity securities that might be made under the 10% Placement Facility. Assuming that remains the case at the time of the Meeting (which the Directors currently believe will be the case), no Shareholder's votes will be excluded under the voting exclusion in the Notice.

Listing Rules 7.1 and 7.1A

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has the capacity to issue:

- 1) 220,043,044 equity securities under Listing Rule 7.1; and
- 2) 248,977,001 equity securities under Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

ANNEXURE A – GLOSSARY

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Auditor's Report means the auditor's report in the Financial Report.

Board means the 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.

Chairman means the chairman 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 dealings with the entity;
- (e) a company the member controls;
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition closely related party in the *Corporations Act*.

Company or **Anteo** means AnteoTech Ltd (ABN 75 070 028 625).

Constitution means the Company's constitution.

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

Directors mean the directors of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the *Corporations Act* for the Company and its controlled entities.

Equity Incentive Plan means the Company's equity incentive plan, the material terms of which are summarised at Annexure B.

Explanatory Statement means the explanatory Statement accompanying the Notice.

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

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 entity.

Notice means the Notice of Meeting accompanying this Explanatory Statement.

Option means an option to be issued a Share.

Proxy Form means the proxy form for the General Meeting accompanying the Notice.

Resolutions 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.

Shareholders means a shareholder of the Company.

VWAP means volume weighted average price.

ANNEXURE B – MATERIAL TERMS OF EQUITY INCENTIVE PLAN

1. Eligibility

The Equity Incentive Plan is open to directors, employees and contractors of the Company that have satisfied the criteria of the Board from time to time are eligible, at the invitation and discretion of the Board to be issued equity incentives under the Plan (**Eligible Person**).

The Board may allow an Eligible Person's nominee (i.e. an immediate family member, a corporate trustee of a superannuation fund of which Eligible Person is a director, or a company of which the Eligible Person or their immediate family members are shareholders or trustee of a trust) to be issued the equity incentives.

2. Offers

In determining whether to make offers, the Board may have regard to the persons length of service, their contribution to the AnteoTech group or other matter the Board considers relevant.

Equity incentives comprise shares, options or performance rights. An offer of these incentives may be made by the Board to an Eligible Person at any time and in any form, and may provide conditions, such as exercise price, vesting conditions and option period.

3. Restrictions

The Board must not issue Equity Incentives if the aggregate number of Equity Incentives issued to an Eligible Person under the Equity Incentive Plan together with all other holdings of securities of all other Eligible Persons and shares issued under any other employee plan of the Company, during the previous three-year period, would exceed 5% of the issued share capital of the Company.

Based on the Shares on issue as at the date of the Notice of Meeting (being 2,489,770,015 Shares) the maximum number of equity incentives that can be issued pursuant to the Equity Incentive Plan is 124,488,500.

4. Board's discretion and powers

The Board will administer the Equity Incentive Plan in accordance with the rules of the Plan (**Rules**) (and any other terms prescribed by the Board for the operation of the Plan which are consistent with the Rules). The Board has absolute and unfettered discretion to:

- (d) act or refrain from acting pursuant to the Rules;
- (e) exercise any power or discretion under the Equity Incentive Plan, including, determining which employees, Directors, executives or contractors are to be offered options under the Plan;
- (f) forfeit unvested shares, or lapse options or performance rights, in instances such as where an Eligible Person has been summarily dismissed, is in material breach of their duties or brings any company in the AnteoTech group into disrepute.
- (g) delegate its discretions and powers under the Plan;
- (h) amend, add or waive any provision of the Rules.

5. New Issues

Participants who hold options or performance rights are not eligible to participate in any new issue of securities to Shareholders unless they are entitled to exercise their options or performance rights and have done so before the relevant record date for the issue of securities.

Where a bonus issue of Shares occurs, the number of underlying Shares over which the option or performance right is exercisable will be increased as if the option or performance right been exercised before the record date for the bonus issue.

Where the Company undertakes a pro-rata Share issue or re-organises its capital, the exercise price of options of performance rights will be reduced or, the number of options or performance rights will be changed, as applicable, in accordance with the Listing Rules.

6. Good leaver and bad leavers

For any director, executive or employee who is a 'good leaver', any vested but unexercised options or performance rights can be exercised within 6 months of their leaving the Company. For Eligible Persons who are 'bad leavers' (i.e. are dismissed for cause or bad performance, or other circumstances determined by the Board to constitute a bad leaver) any vested but unexercised options or performance rights lapse. In each instance (good leaver or bad leaver) any unvested shares, options or performance rights lapse or are otherwise forfeited.

The Board also has discretion as to whether the relevant participant/nominee is to be considered a 'good leaver' or a 'bad leaver', if the Board determines that the relevant circumstances warrant such treatment.

7. Change of Control Event

If a change of control event occurs (which includes an unconditional takeover bid, a merger resulting in shareholders holding less than 50% of the Company, or a sale of a majority in value of the assets of the AnteoTech group), then subject to the Listing Rules, all unvested shares, unvested options and unvested performance rights held by participants will automatically vest and become immediately exercisable, in accordance with the Equity Incentive Plan.

8. Amendment of Rules

Subject to the ASX Listing Rules, the Rules of the Equity Incentive Plan can be revoked, varied or amended by the Board from time to time.