



ACN 084 464 193

**NOTICE OF ANNUAL GENERAL MEETING
Explanatory Memorandum and Proxy Form**

Time: 2.00pm AEDT

Date: Monday 28 November 2022

To be held at Addisons Level 12 60 Carrington Street Sydney NSW 2000

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If Shareholders are in any doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Bioxyne Limited

ACN 084 464 193

Registered Office: Level 5, 50 Clarence St, Sydney NSW 2000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (Meeting) of the Shareholders of Bioxyne Limited ACN 084 464 193 (Company) will be held on Monday, 28 November 2022, commencing at 2.00pm (AEDT).

The Meeting will be held at Addisons, Level 12 60 Carrington Street, Sydney NSW 2000.

Shareholders will be provided with the opportunity to ask questions at the Meeting.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the Meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out in this Notice, following the description of the business of the Meeting.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and Proxy Form.

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IMPORTANT NOTICE

You should read the Notice of Meeting (including the Explanatory Memorandum) in its entirety before making a decision as to how to vote at the Meeting. A copy of the Notice of Meeting has been lodged with ASX.

KEY DATES

Date and time for lodgement of proxies: 2.00 pm (AEDT) on 26
November 2022

Date and time of Meeting: 2.00 pm (AEDT) on 28
November 2022

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Bioxyne Limited (ACN 084 464 193) will be held on 28 November 2022 at 2.00 pm (AEDT).

The Meeting will be held at Addisons at Level 12 60 Carrington Street Sydney NSW 2000.

The “**Explanatory Memorandum**” provides additional information on matters to be considered at the Annual General Meeting and forms part of this Notice. Terms and abbreviations used in this Notice are defined in the Glossary.

ORDINARY BUSINESS

1 ANNUAL ACCOUNTS

To receive and consider the reports of the Directors and the Auditors, the Statement of Financial Performance, Statement of Financial Position, and the Statement of Cash Flows of the Company for the year ended 30 June 2022.

2 RESOLUTION 1 - REMUNERATION REPORT

To receive and consider the Remuneration Report for the year ended 30 June 2022 in accordance with Section 250R(2) of the *Corporations Act 2001* (Cth) and if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That the Remuneration Report of the Company for the year ended 30 June 2022 as set out in the Directors’ report be adopted”.

Under the Corporations Act, the vote on this resolution is advisory only and will not bind the Company or its Directors.

3 RESOLUTION 2 - RE-ELECTION OF DIRECTOR - MR ANTHONY HO

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

“That, for the purpose of clause 8.1(e)(2) of the Company’s Constitution and for all other purposes, Mr Anthony Ho, a Director who retires by rotation, be re-elected as a Director of the Company.”

4 RESOLUTION 3 - RE-ELECTION OF DIRECTOR - MR GUY ROBERTSON

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

“That, for the purpose of clause 8.1(e)(1) of the Company’s Constitution and for all other purposes, Mr Guy Robertson, a Director who was appointed on 30 June 2022 to fill a casual vacancy, be re-elected as a Director of the Company.”

SPECIAL BUSINESS

5 RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF 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 ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 25,000,000 Shares under Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum."

6 RESOLUTION 5 - APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

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

"That, for the purposes of ASX Listing Rule 7.1A and all other purposes, approval is given for the Company to allot and issue Equity Securities up to 10% of the Company's issued share capital (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

7 RESOLUTION 6 - ADOPTION OF NEW CONSTITUTION

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

"That, for the purposes of section 136 of the Corporations Act and all other purposes, approval is given to repeal the Company's existing Constitution and adopt a new constitution in the form tabled at the Meeting and signed by the Chairman for identification, with effect from the close of the Meeting."

VOTING EXCLUSION STATEMENTS

The Company will disregard any votes cast on the Resolutions by or on behalf of the following persons:

RESOLUTION	PERSONS EXCLUDED FROM VOTING
Resolution 1 - Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 - Ratification of prior issue of shares	<p>Under Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of:</p> <ul style="list-style-type: none"> (a) any person who participated in the share issue the subject of this Resolution 4; or (b) an associate of that person or those persons: <p>However, this does not apply to a vote cast in favour of the Resolution by:</p> <ul style="list-style-type: none"> (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or (b) the Chair of 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 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: <ul style="list-style-type: none"> (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.

Determination of Membership and Voting Entitlement

For the purpose of determining a person's entitlement to vote at the Meeting, a person will be recognised as a Shareholder and the holder of Shares if that person is registered as a holder of those Shares at 2.00pm (AEDT) on 26 November 2022.

How to Vote

Shareholders will be provided with the opportunity to ask questions at the Meeting.

All resolutions at the Meeting will be decided on a poll. Shareholders are encouraged to record their vote by proxy in advance of the Meeting using the personalized Proxy Form enclosed with this Notice. Further details on how to vote via Proxy are set out below. Shareholders in attendance at the Meeting will be asked to register when joining the Meeting and will then be provided with an opportunity to vote on each resolution.

You may vote at the Meeting by attending the Meeting or by proxy.

(a) *Voting at the Meeting*

Votes at the Meeting may be given personally or by proxy, attorney or representative.

All resolutions at the Meeting will be decided on a poll. Shareholders are therefore strongly encouraged to lodge a directed proxy in advance of the Meeting via: <https://investor.automic.com.au/#/loginsah> Upon a poll, every person who has lodged a proxy, or who is present in person via audio conference or by proxy, corporate representative or attorney will have one vote for each Share held by that person.

(b) *Voting by proxy*

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder by completing, signing and returning the enclosed Proxy Form by the time and in accordance with the instructions set out in the Proxy Form.

The proxy need not be a Shareholder. A Shareholder entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise one-half of the votes.

To be effective, Proxy Forms must be received by the Company by no later than 2.00pm (AEDT) on 26 November 2022.

Shareholders are encouraged to lodge their proxy votes online via : <https://investor.automic.com.au/#/loginsah> , or by completing and submitting their Proxy Forms via email to meetings@automicgroup.com.au.

A proxy form submitted via email must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.

Shareholders can direct their proxy to vote for, against, or to abstain from voting on, a resolution by marking the appropriate box in the enclosed Proxy Form.

Where the boxes 'for', 'against' or 'abstain' opposite the items for resolutions are not completed, this will be deemed an express authorisation for the person appointed as proxy to exercise the proxy as they see fit.

Shareholders and their proxies should be aware that if a proxy holder votes, 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.

The Chair intends to vote all undirected and available proxies in favour of each item of business, subject to any voting exclusions that apply to the proxy. Shareholders will be informed of the proxy position at the Meeting.

(c) Voting by corporate representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be emailed to info@bioxyne.com, with the corporate shareholder's request to register for the Meeting.

(d) Voting by attorney

A Shareholder entitled to vote at the Meeting is entitled to appoint an attorney to join and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be emailed to info@bioxyne.com with your request to register for the Meeting.

At the Meeting, the Chair will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the management of the Company and the Remuneration Report. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, RSM Australia, questions about the content of its report, and the conduct of its audit of the Company, for the year.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Chair's voting intentions

The Chair of the Meeting intends to vote all available proxies in favour of all Resolutions. If you appoint the Chair of the Meeting as your proxy, or the Chair of the Meeting is taken to be appointed as your proxy, and you have not specified the way to vote on an item of business, the Chair intends to exercise your votes in favour of the relevant Resolution.

Enquiries

If you have any questions in relation to the Resolutions to be considered at the Meeting, please call the Company Secretary, Mr Guy Robertson on +61 407 983 270.

A handwritten signature in black ink, appearing to read 'Guy Robertson', with a long horizontal stroke extending to the right.

By order of the Board
Guy Robertson
Company Secretary
28 October 2022

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business specified to be conducted at the Annual General Meeting to be held on 28 November 2022 at 2.00 pm (AEDT).

The Directors recommend that Shareholders read this Explanatory Memorandum in full in conjunction with the accompanying Notice of which this Explanatory Memorandum forms a part.

1.

1. Annual Report

As required under Section 317 of the Corporations Act, the annual financial report (which includes the financial statements and Directors' declarations) for the year ended 30 June 2022 will be tabled at the Annual General Meeting.

The Company will not provide a hard copy of the annual financial report to Shareholders unless specifically requested to do so. An electronic copy of the annual financial report is available on the Company's website: www.bioxyme.com

While no resolution is required in relation to this item, Shareholders will be given the opportunity to ask questions and make comments on the financial statements and reports. The Company's auditor, RSM Australia, will be present at the Meeting and Shareholders will have an opportunity to ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies and the independence of the auditor.

2. Resolution 1 - Adoption of Remuneration Report (non-binding vote)

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

If at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at the Company's 2023 Annual General Meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting to consider the appointment of directors of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the general meeting (**Spill Meeting**) within 90 days of the Company's 2023 Annual General Meeting. All of the Directors who were in office when the Company's 2023 Directors' report was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the Directors of the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report

is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 30 June 2022.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

Proxy Restrictions

If the Chair of the Meeting is your proxy (or he becomes your proxy by default), you will be taken to have expressly authorised him to exercise your proxy in relation to Resolution 1 (Adoption of the Remuneration Report) even though the Chair is, and those items are, connected directly or indirectly with the remuneration of a member of the Key Management Personnel of Bioxyne Limited. The Chair intends to vote all available proxies in favour of Resolution 1.

Directors' Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. In considering the Board's recommendation, Shareholders should note that each Director has a personal interest in their own remuneration from the Company as set out in the Remuneration Report.

3. Resolution 2 - Re-election of Director - Mr Anthony Ho

Pursuant to clause 8.1(e)(2) of the Company's Constitution and the Listing Rules, Mr Anthony Ho retires at the 2022 Annual General Meeting but, being eligible, offers himself for re-election.

A brief profile of Mr Anthony Ho is set out in the Annual Report of the Company.

Mr Ho was appointed on 30 October 2012.

Mr Ho is an experienced company director and has extensive corporate and financial management experience, having held Executive Director/CFO roles with several ASX listed companies in the wholesale & distribution and retail sectors. Mr. Ho also previously chaired audit committees in several ASX listed companies.

Mr Ho holds a Bachelor of Commerce degree from the University of New South Wales, is a Fellow of the Australian Institute of Company Directors and a member of Chartered Accountants Australia and New Zealand and holds a post graduate diploma in Marketing studies from the University of Technology, Sydney.

Mr Ho is currently the non-executive chairman TruScreen Group Limited (NZX/ASX: TRU) and Cannasouth Limited (NZX: CBD). And a non-executive director of Greenland Minerals Limited (ASX: GGG).

Directors' Recommendation

The Board (other than Mr Anthony Ho) recommends that Shareholders vote in favour of this Resolution.

4. Resolution 3 - Re-election of Director - Mr Guy Robertson

Pursuant to clause 8.1(e)(1) of the Company's Constitution, Mr Guy Robertson retires at the 2022 Annual General Meeting but, being eligible, offers himself for re-election.

Mr Guy Robertson was appointed on 30 June 2022.

Mr Robertson has over 30 years' experience as a Director, CFO and Company Secretary of both public and private companies in Australia and Hong Kong.

Mr Robertson has held a number of senior roles within the Jardine Matheson group of companies in Australia and Hong Kong including General Manager of Finance for Franklins Supermarkets in Australia, Chief Operating Officer and Chief Financial Officer for Colliers Jardine Asia Pacific based in Hong Kong and Chief Financial Officer and Managing Director (NSW) for Jardine Lloyd Thompson.

Mr Robertson is currently a director of Hastings Technology Metals Ltd (ASX:HAS), Metal Bank Limited (ASX:MBK), Artemis Resources Limited (ASX:ARV) and Greentech Metals Limited (ASX:GRE).

Directors' Recommendation

The Board (other than Mr Guy Robertson) recommends that Shareholders vote in favour of this Resolution.

5. Resolution 4 - Ratification of Prior Issue of Shares

5.1 General

On 24 October 2022 the Company announced it has sold 49% of its interests in its Direct Selling Businesses to Paramount Star Investments Limited (**Paramount**). See ASX announcement dated 24 October 2022.

For details of the agreement with Paramount Star Investments Limited see Appendix A.

In connection with this transaction, Paramount agreed to also subscribe for 25,000,000 fully paid ordinary shares in the Company at an issue price of \$0.04 per Share (**Subscription Shares**).

The Subscription Shares were issued on 24 October 2022 within the Company's 15% capacity permitted by Listing Rule 7.1 without the need for prior Shareholder approval.

This Resolution 4 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Subscription Shares.

5.2 Listing Rule 7.1 and Listing Rule 7.4.

Listing Rule 7.1 provides, in summary, that a listed company must not, subject to specified exceptions, issue equity securities in any 12 month period which, when aggregated with the equity securities issued by a company during the previous 12 months, will exceed 15% of the total number of fully paid ordinary

shares on issue in the company at the beginning of the 12 month period (15% capacity), except with the prior approval of Shareholders.

Listing Rule 7.4 provides that an issue by a company of equity securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

While the outcome of Resolution 4 will have no effect on the issue of the Subscription Shares, Shareholder approval will restore the Company's ability to issue further equity securities under Listing Rule 7.1 in the next 12 months from the date of issue, to the extent of the 25,000,000 Subscription Shares issued using the Company's 15% capacity under Listing Rule 7.1.

5.3 Effect of this Resolution

If Resolution 4 is passed, the issue of the Subscription Shares will no longer use up a portion of the Company's 15% capacity, effectively increasing the number of securities it can issue without Shareholder approval.

If Resolution 4 is not passed, the issue of the Subscription Shares will continue to use up a portion of the Company's 15% capacity until that date that is 12 months from their date of issue, effectively decreasing the number of equity securities the Company can issue without Shareholder approval until that time.

5.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (a) the Subscription Shares were issued to Paramount Star Investments Limited, a private equity company registered in the Republic of Seychelles but with its operations based in Singapore;
- (b) a total of 25,000,000 fully paid ordinary shares were issued on 26 October 2022;
- (c) the Subscription Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Subscription Shares were issued for cash at an issue price of \$0.04 per Share (or a total consideration of \$1,000,000);
- (e) the funds raised from the issue of the Subscription Shares are to be used in the expansion of the Company's business into new products in the health and wellness industry;
- (f) the material terms of the agreement under which the Subscription Shares were issued are outlined in the Company's ASX announcement dated 24 October 2022. The Subscription Shares are subject to escrow for a period of six months; and
- (g) a voting exclusion statement for this Resolution 4 is contained on page [5] of this document.

5.5 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will allow the Company to retain the flexibility to issue equity securities in the future up to the Company's 15% capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

6. Resolution 5 - Approval of Additional 10% Placement Capacity

6.1 Background

ASX Listing Rule 7.1A enables eligible entities to issue Equity Securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued capital calculated in accordance with LR 7.1A.2 through placements over a twelve month period after the Annual General Meeting (**10% Additional Capacity**). The 10% Additional Capacity is in addition to the Company's 15% capacity under ASX Listing Rule 7.1.

An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The effect of Resolution 5 will be to allow the Directors to issue the Equity Securities under ASX Listing Rule 7.1A during the 10% Placement Period (defined below) separate to the Company's 15% capacity under ASX Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to access the 10% Additional Capacity and will remain subject to the 15% capacity limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 5 is passed, as at the date of this Notice of Meeting the Company has the capacity to issue 99,771,809 Shares under Listing Rule 7.1 and 66,514,530 Shares under Listing Rule 7.1A (assuming both Resolutions 4 and 5 are passed).

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Additional Capacity. Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and entitled to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The exact number of Equity Securities (if any) to be issued under the 10% Additional Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 6.2(c) below). The Company may use funds raised from any issue of Equity Securities under the 10% Additional Capacity for funding specific projects and/or general working capital.

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

6.2 ASX Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Additional Capacity is subject to Shareholder approval by way of a special resolution at an Annual General Meeting.

(b) Equity Securities

Any Equity Securities issued under the 10% Additional Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of this Notice, has one class of quoted Equity Securities being Shares (ASX:BXN).

(c) Formula for calculating 10% Additional Capacity

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12 month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A has the meaning as in rule 7.1

D is 10%

E is the number of +equity securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its +ordinary securities under rule 7.4

(d) ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability of an entity to issue Equity Securities under ASX Listing Rule 7.1A is in addition to the entity's 15% capacity under ASX Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 6.2(c) above).

6.3 Specific Information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Capacity as follows:

(a) 10% Placement Period

Shareholder approval of the 10% Additional Capacity under ASX Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;

- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and 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),

(the 10% Placement Period)

(b) Minimum Price

Any Equity Securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and the issue price for each such security must be no less than 75% of the volume weighted average price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Used of funds raised under the 10% Additional Capacity

The Company may seek to issue the Equity Securities under the 10% Additional Capacity for the following purposes:

development of its direct sales business and general working capital.

(d) Risk of Economic and Voting Dilution

If Resolution 5 is approved by the Shareholders and the Company issues Equity Securities under the 10% Additional Capacity, the existing Shareholders' economic and voting power in the Company would be diluted as shown in the below table.

There is a risk that:

- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's 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 dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The table also shows:

- (i) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities 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 ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in ASX Listing Rule 7.1A.2	Issue Price (per Share)	Dilution		
		50% decrease in Current Price 0.12 cents	Current Price 2.2 cents	100% Increase in Current Price 4.4 cents
Current Variable A 665,145,398 Shares	10% Voting Dilution	66,514,540 shares	66,514,540 shares	66,514,540 shares
	Funds Raised	\$704,160	\$1,408,320	\$2,816,640
50% increase in current Variable A 997,718,097 shares	10% Voting Dilution	99,771,810 Shares	99,771,810 Shares	99,771,810 shares
	Funds Raised	\$1,056,240	\$2,112,480	\$4,224,960
100% increase in current Variable A 1,330,290,796 Shares	10% Voting Dilution	133,029,080 Shares	133,029,080 Shares	133,029,080 shares
	Funds Raised	\$1,408,320	\$2,816,640	\$5,633,280

The table has been prepared on the following assumptions:

- (i) the Company currently has 665,145,398 shares on issue.
- (ii) the Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting;
- (iii) no unlisted options are exercised into fully paid ordinary securities or performance rights awarded before the date of the issue of securities under ASX Listing Rule 7.1A. The Company has no options or performance rights on issue at the date of this Notice of Meeting;
- (iv) the table does not demonstrate an example of dilution that may be caused to a particular shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting;
- (v) the table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1, the "15% rule";
- (vi) The price of ordinary securities is deemed for the purposes of the table above to be \$0.026, being the closing price of the Company's listed securities on ASX on 7 October 2022 (Deemed Price). The Deemed Price is indicative only and does not consider the 25% discount to market that the securities may be placed at;
- (vii) The table does not demonstrate the effect of unlisted options being issued, or performance rights vesting, under ASX Listing Rule 7.1A. It only considers the issue of the fully paid ordinary securities.
- (viii) The table does not take into account resolutions to be put before this meeting.

(e) Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Additional Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company;
- (iv) the purpose of the issue; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Additional Capacity have not been determined as at the date of this Notice of Meeting 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 were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Additional Capacity will be the vendors of the new assets or investments.

(f) Previous Approval

The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A. at the Annual General Meeting dated 30 November 2021.

The Company has not issued, or agreed to issue, securities under ASX Listing Rule 7.1A during the year.

Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

5. Resolution 6 - Adoption of New Constitution

The Company's current constitution was adopted in 1999 prior to its listing on the ASX. Since that time, there have been a number of developments in the law, the ASX Listing Rules, and general corporate and commercial practice for ASX listed entities.

The Board recommends the adoption of a new constitution that reflects current market practice and supports the administration of the Company. Given the developments since 1999, the Board considers it more appropriate to adopt a new constitution as a whole, rather than making amendments to the Company's current constitution.

Many of the proposed changes are administrative or relatively minor in nature. The key differences between the Company's current constitution and the proposed new constitution are outlined below.

Copies of the Company's current constitution and proposed new constitution are available from the Company's website at www.bioxyne.com.

Pursuant to the Corporations Act, Resolution 6 is a special resolution. This means that for Resolution 6 to be passed and the proposed new constitution to be adopted to replace the existing constitution, at least 75% of the votes cast by shareholder entitled to vote on the resolution must be in favour of the resolution.

Directors' Recommendation

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

Topic	Detail
General meetings of shareholders	
Quorum for general meeting	<ul style="list-style-type: none"> Bioxyne's current constitution provides that a quorum for a general meeting is 2 shareholders. The proposed new constitution would increase the quorum for a general meeting to 3 shareholders (present in person or by proxy, attorney or corporate representative), to be more in line with market practice.
Virtual meetings	<ul style="list-style-type: none"> Bioxyne's current constitution does not expressly contemplate for general meetings to be held as hybrid meetings (where some attendees meet in person and other participate online using technology) or virtual meetings (that is, conducted wholly online using technology). Under the current Corporations Act, companies are permitted to hold virtual general meetings if this is expressly permitted by the company's constitution. Bioxyne's proposed new constitution would include an express authorisation for Bioxyne to hold hybrid and virtual general meetings and provide greater flexibility for the Company. Any technology used at a general meeting must give shareholders as a whole a reasonable opportunity to participate in the meeting. Some consequential provisions are also included to make clear that shareholders (or their proxy, attorney or corporate representative) participating in a meeting using technology approved by the Board are considered to be present in person at the meeting.
Direct voting	<ul style="list-style-type: none"> Bioxyne's current constitution does not contain an express authorisation for direct voting. The proposed new constitution would contain an express authorisation for the Board to permit direct voting at any general meeting or class meeting of shareholders. A direct vote includes a vote delivered to the Company by post, fax, electronic or other means approved by the Board. This aims to improve shareholder engagement by making it easier for shareholders to exercise their vote on matters being dealt with at meetings.
Notices to shareholders	<ul style="list-style-type: none"> The provisions relating to giving notices to shareholders (including of general meetings) have been updated to, amongst other methods, allow the Company to give the notice by any means permitted by the Corporations Act.

Topic	Detail
Directors	
Nomination by shareholders of director candidates	<ul style="list-style-type: none"> Bioxyne's current constitution provides that nominations by shareholders of director candidates must be given to the Company at least 30 days before the relevant general meeting. Under the proposed new constitution, this nomination period would be changed to 35 business days before the meeting (or, in the case of a meeting that shareholders have requested the Board call in accordance with the Corporations Act, 30 business days). This approach is more aligned with the ASX Listing Rules.
Written resolutions of directors	<ul style="list-style-type: none"> Bioxyne's current constitution requires that a written or circular resolution of directors can only be passed if all directors, other than a director on approved leave of absence, or a director who has a conflict of interest or is otherwise not entitled at law to vote on the resolution, approve the resolution. Bioxyne's proposed new constitution would allow written or circular resolutions of directors to be passed if notice in writing of the resolution is given to all directors and a majority of the directors entitled to vote on the resolution (being not less than the number required for a quorum at a meeting of directors), other than a director on leave of absence approved by the Board, sign a document (which may be electronically) containing a statement that they are in favour of the resolution. This approach is more consistent with the requisite majority required to approve a resolution at a Board meeting.
Dividends	
Method of payment of dividends	<ul style="list-style-type: none"> Under Bioxyne's current constitution, the Board may adopt any method of payment of dividends to shareholders. The proposed new constitution will clarify that the Board may adopt different methods of payment to different groups of shareholders (for example, depending on banking requirements, the Company may not be able to pay dividends by cheque to shareholders in certain countries). In addition, the proposed new constitution will clarify that if the Board decides that payments will be made by electronic transfer into an account nominated by a shareholder, but no such account is nominated by the shareholder or an electronic transfer into a nominated account is rejected or refunded, the Company may credit the amount to an account of the Company to be held until the shareholder nominates an account into which the payment can be made. If dividends are unclaimed for 11 calendar months, the Board may reinvest the amount, after deducting reasonable expenses, into shares in the Company on behalf of and in the name of the shareholder concerned.
Transfer of Shares	
Fees for paper-based share transfers	<ul style="list-style-type: none"> Under the current constitution, Bioxyne is not permitted to charge a fee for the registration of a transfer of shares. The ASX Listing Rules sets out specific situations where a company may charge a reasonable fee for registering paper-based share transfers. The new constitution will allow Bioxyne the flexibility of charging a fee in

Topic	Detail
	such situations as permitted by the ASX Listing Rules, to reduce the financial burden of such transactions.
Other	
General updates	<ul style="list-style-type: none"> <li data-bbox="502 405 1407 495">• The proposed new constitution contains updates which reflect changes in terminology now contained in the Corporations Act, the ASX Listing Rules and other applicable laws.

GLOSSARY

The following is a glossary of various words and their meanings used in the Notice and Additional Information:

“**ASX**” means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires;

“**Board**” means the board of Directors of the Company;

“**Chair**” means the chair of the Meeting;

“**Closely Related Party**” of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) a child of the member’s spouse;

(c) a dependent of the member or the member’s spouse;

(d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;

(e) a company the member controls; or

(f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of ‘closely related party’ in the Corporations Act;

“**Company**” or “**Bioxyne**” means Bioxyne Limited (ABN 97 084 464 193) of Suite 506 Level 5, 50 Clarence Street, Sydney, NSW 2000;

“**Constitution**” means the constitution of the Company as in force from time to time;

“**Corporations Act**” means *Corporations Act 2001* (Cth);

“**Director**” means a director of the Company;

“**Equity Securities**” has the same meaning as in the Listing Rules;

“**Explanatory Memorandum**” means the explanatory notes and additional information to the Resolutions in the Notice;

“**Key Management Personnel**” has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and broadly includes 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.

“**Listing Rules**” or “**ASX Listing Rules**” means the listing rules issued and enforced by the ASX as amended from time to time;

“**Meeting**” or “**Annual General Meeting**” means the Annual General Meeting convened by the Notice;

“**Notice**” means this notice of Annual General Meeting, including the Explanatory Memorandum and Proxy Form;

“**Proxy Form**” means the proxy form accompanying the Notice;

“**Resolution**” means each resolution to be considered at the Meeting;

“**Share**” means an ordinary share in the issued capital of the Company; and

“**Shareholder**” means the holder of a Share.

Appendix A

The key terms of the Sale Agreement with Paramount Star Investments Limited are as follows:

Bioxyne Limited will sell 49% of its interest in the following companies:

The Direct Selling business comprises:

Bioxyne International Pty Limited (Australia – Holding Company)

Bioxyne International (NZ) Limited (New Zealand – Holding Company)

Bioxyne International Sdn Bhd (Malaysian Operating Company)

PT Gamat Utama (Indonesia Operating Company)

Global Treasure New Zealand Limited (New Zealand – Product Formulator)

New Zealand Nutritional Research Limited (New Zealand – IP Holding Company)

Consideration is \$1,000,000 and Paramount Star Investments Limited subscribing for 25,000,000 shares in Bioxyne Limited at \$0.04 per share for \$1,000,000.

The subscription shares are subject to voluntary escrow as follows:

1/3 for a period of 6 months from date of issue

1/3 for a period of 12 months from date of issue

1/3 for a period of 18 months from date of issue

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (AEDT) on Saturday, 26 November 2022**, 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 KMP.

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/#/login>

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.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

