

Notice of Annual General Meeting 18 November 2021 and Explanatory Statement

Due to the ongoing COVID-19 pandemic, stay at home restrictions, and in the interests of the health and safety of our shareholders, directors and staff, the meeting will be held virtually. Shareholders will be able to attend and vote at the meeting electronically through the online platform at <https://meetings.linkgroup.com/RGS21>

By order of the Board

15 October 2021

Hang Ling (Helen) Leung

Company Secretary

NOTICE is hereby given that the Annual General Meeting of Members of Regeneus Ltd (**the Company**) will be held on Thursday 18th November at 3.00pm (Sydney time). The meeting will be held as a virtual meeting, online at <https://meetings.linkgroup.com/RGS21>. Details for the meeting have been mailed to shareholders today.

ORDINARY BUSINESS

Financial Report

To receive the financial statements of the Company for the year ended 30 June 2021 together with the Directors' Report and the Auditor's Report.

RESOLUTIONS

RESOLUTION 1: Adoption of the Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2021 be adopted."

Note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast on the above resolution:

- by key management personnel or their closely related parties; or
- as a proxy by key management personnel or a closely related party of any key management personnel.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

RESOLUTION 2: Re-election of a Director, Leo Lee

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

"That Leo Lee, who retires as a Director of the Company by rotation in accordance with clause 3.6 of the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company".

RESOLUTION 3: Approval of additional placement capacity under Listing Rule 7.1A

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

"That for the purpose of ASX Listing Rule 7.1A and for all other purposes, shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement".

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the above resolution by or on behalf of any person, or any associate of that person, who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company).

At this point in time, the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.

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

- 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
- 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
- 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.

RESOLUTION 4 – Ratification of issue of the Fee Shares, the Initial Placement Shares and the Options to New Life Sciences Capital, LLC under the Placement Agreement

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the issue of the Fee Shares, the Initial Placement Shares and the Options, pursuant to the Placement Agreement, to New Life Sciences Capital, LLC, on such terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the above resolution by or on behalf of:

- any person, who participated in the issue or who is a counterparty to the Placement Agreement (namely New Life Sciences Capital, LLC.); or
- any associate of that person or those persons.

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

- 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
- 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

- 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 that way.

RESOLUTION 5 – Ratification of the Company’s grant to New Life Sciences Capital, LLC of the First Subscription Right under the Placement Agreement

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the Company's grant to New Life Sciences Capital, LLC of the right to be issued ordinary shares of the Company with the value of \$1,590,000, in relation to the First Subscription pursuant to the Placement Agreement, on such terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the above resolution by or on behalf of:

- any person, who participated in the issue or who is a counterparty to the Placement Agreement (namely New Life Sciences Capital, LLC.); or
- any associate of that person or those persons.

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

- 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
- 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
- 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 that way.

RESOLUTION 6 – Ratification of the Company’s agreement to grant to New Life Sciences Capital, LLC of the Second Subscription Right under Placement Agreement

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

"That, for the purpose of Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the Company's agreement to grant to New Life Sciences Capital, LLC the right to be issued ordinary shares of the Company with the value of \$1,590,000, in relation to the Second Subscription pursuant to the Placement Agreement, on such terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the above resolution by or on behalf of:

- any person, who participated in the issue or who is a counterparty to the Placement Agreement (namely New Life Sciences Capital, LLC.); or

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- any associate of that person or those persons.

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

- 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
- 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
- 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 that way.

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Determination of Entitlement to Attend and Vote

The Company has determined that the holders of the Company's ordinary shares for the purpose of the Annual General Meeting will be the registered holders of ordinary shares at **7.00pm (Sydney time) on Tuesday 16 November 2021**.

Attendance at the Annual General Meeting

Due to the COVID-19 pandemic, current stay at home restrictions, and in the interests of the health and safety of our shareholders, directors and staff, this year the Annual General Meeting will be held as a virtual meeting. Shareholders (or their proxies) will have the ability to attend the meeting and vote and ask questions electronically in real time via an online platform or by telephone.

Details of how to attend the meeting can be found in the Virtual Annual General Meeting Online Guide included with this Notice of Meeting.

Shareholder voting and proxies

As shareholders are asked to participate virtually in the Annual General Meeting, all resolutions considered at the meeting will be conducted by poll.

In person: Details of how to vote during the meeting can be found in the Virtual Annual General Meeting Online Guide included with this Notice of Meeting.

By proxy: A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy. A proxy need not be a member of the Company. A member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half the votes.

If you would like to appoint a proxy to attend the meeting on your behalf, this can be done by completing and signing the attached proxy form and sending it by post to Regeneus Ltd, c/o Link Market Services Limited at Locked Bag A14, Sydney South NSW 1235 or by facsimile to Link on +61 2 9287 0309 by no later than **3.00 pm (Sydney time) on Tuesday 16 November 2021**, being not less than 48 hours before the time for holding the meeting.

Alternatively, proxy forms may also be lodged online at Link Market Services' website www.linkmarketservices.com.au in accordance with the instructions given there. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions provided on the website.

The proposed Chair of the meeting intends to vote undirected proxies in favour of each of the six resolutions.

By power of attorney: If an ordinary shareholder has appointed an attorney to attend and vote at the meeting, or if a proxy form is signed by an attorney, the power of attorney must likewise be received by Link Market Services Limited by post to Locked Bag A14 Sydney South NSW 1235, or by facsimile to Link on +61 2 9287 0309 by no later than **3.00 pm (Sydney time) on Tuesday 16 November 2021**, being not less than 48 hours before the time for holding the meeting.

By corporate representative: A member who is a body corporate may appoint an individual as a representative to exercise the member's voting rights at the Annual General Meeting pursuant to section 250D of the *Corporations Act 2001* (Cth). Representatives will be required to present documentary evidence of their appointment to the Company before the meeting.

Questions from Members

Members who are unable to attend the Annual General Meeting and would like to ask questions of the Board concerning matters to be considered at the Annual General Meeting, are invited to do so by completing the form included with this Notice of Meeting.

Your questions are important to us and although we may not be able to reply to each question individually, we will respond to as many of the frequently asked questions as possible at the Annual General Meeting, or otherwise after the meeting.

Formal location

The formal location of the Annual General Meeting will be at the offices of the Company, at 2 Paddington Street, Paddington, New South Wales 2021. However it is not possible for shareholders to physically attend the meeting. Shareholders are encouraged to participate in the meeting via the online platform or by lodging a proxy ahead of the meeting.

Technical difficulties

Technical difficulties may arise during the course of the Annual General Meeting. The Chair has discretion as to whether and how the meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of the shareholders impacted and the extent to which participation in the meeting is affected.

Where the Chair considers it appropriate, the Chair may continue to conduct the meeting, including conducting polls and voting in accordance with valid proxy instructions. For this reason, shareholders are encouraged to lodge a proxy by no later than **3.00 pm (Sydney time) on Tuesday 16 November 2021** even if they plan to attend online.

Enquiries

For further information relating to the 2021 Annual General Meeting, please contact the Company Secretary at Hleung@shermangroup.com.au or call 1300 995 098.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders with their consideration of the resolutions detailed in the Notice of Annual General Meeting dated 15 October 2021. This Explanatory Statement should be read with, and forms part of, the accompanying Notice of Meeting.

1. Financial Report

As required by section 317 of the *Corporations Act 2001* (Cth), the Financial Report, Directors' Report, Directors' Declarations and the Independent Audit Report of the Company for the financial year ended 30 June 2021 will be laid before the Annual General Meeting.

Shareholders will be provided with the opportunity to raise questions in relation to the reports, however there will be no formal resolution put to the meeting. The Company's Auditor will be present at the meeting and shareholders will also be given the opportunity to ask the Auditor questions on the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company for the preparation of the financial statements and the independence of the Auditor.

2. RESOLUTION 1: Adoption of the Remuneration Report

The *Corporations Act 2001* (Cth) requires that listed companies include a Remuneration Report in their Directors' Report. The Remuneration Report includes information in respect of the Company's remuneration policies in respect of Directors and executives, including the relationship between remuneration policies and the Company's performance, prescribed details of Directors and executives, details of securities included in the remuneration of Directors and executives and details of persons employed under a contract.

The resolution to adopt the Remuneration Report has been put to the shareholders in accordance with section 250R(2) of the *Corporations Act 2001* (Cth). Any outcome, with respect to this resolution, is advisory only and does not bind the Directors or the Company. However, if more than 25% of the votes are cast against two consecutive annual section 250R(2) resolutions, the *Corporations Act 2001* (Cth) requires a shareholder vote on whether to convene a special meeting at which all directors (other than a managing director) who were in office when the second section 250R(2) resolution was passed must stand for re-election.

The Chair will allow a reasonable opportunity at the meeting for shareholders as a whole to ask questions about or make comments on the Remuneration Report.

The Directors will consider the outcome of this vote and any comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

Voting exclusion statement

For the purposes of the voting exclusion statement on Resolution 1:

"key management personnel" (KMP) means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

"closely related party" means: (a) a spouse or child of the KMP; (b) a child of the KMP's spouse; (c) a dependent of the KMP or the KMP spouse; (d) anyone else who is one of the KMP's family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP's dealing with the Company; (e) a company the KMP controls; or (f) a person otherwise prescribed by the regulations.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 1.

If you appoint the Chair as your proxy, and you check the box consenting to the Chair voting undirected proxies, then unless you include an express voting direction on your proxy form, you will be directing, and expressly consenting to the Chair to vote in favour of Resolution 1.

3. RESOLUTION 2: Re-election of a Director, Leo Lee

Leo Lee has served on the Board since 2017. In accordance with the retirement requirements of the Company's Constitution, Leo Lee retires and offers himself for re-election as a Director of the Company.

His experience, qualifications, and special responsibilities are set out on page 3 of the Company's Annual Report.

4. RESOLUTION 3: Approval of additional placement capacity under Listing Rule 7.1A

4.1 General

Listing Rule 7.1A enables eligible entities to issue "Equity Securities" (as defined in the Listing Rules) of up to 10% of its issued share capital through placements over a 12 month period after the Annual General Meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of 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 Company is now seeking shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to paragraph 5.2(c) below).

4.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility 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% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Meeting, the Company has on issue one class of quoted equity securities being ordinary shares. The company has the following securities on issue:

- (i) 306,436,914 listed fully paid ordinary shares;
- (ii) unlisted options issued under employee incentive schemes exercisable at:
 - A. 1,250,000 @ \$0.20 each prior to 31 January 2024;
 - B. 400,000 @ \$0.10 each prior to 30 September 2024;
 - C. 1,579,770 @ \$0.10 each prior to 30 June 2025;
 - D. 1,029,500 @ \$0.14 each prior to 31 August 2025;

- E. 1,000,000 @ \$0.1075 each prior to 31 August 2025; and
- F. 25,000,000 @ \$0.10 each prior to 24 May 2026.
- (iii) other unlisted options exercisable at:
- A. 3,800,000 @ \$0.1651 each prior to 11 May 2024.

(c) Formula for calculating 10% Placement Facility

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 is the number of shares on issue 12 months before the date of issue or agreement:

- (i) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (ii) plus the number of partly paid shares that became fully paid in the 12 months;
- (iii) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rules 7.1 or 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval; and
- (iv) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rules 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

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

At the date of this Notice of Meeting, the Company has on issue 306,436,914 Shares and therefore has a capacity to issue:

- (i) 45,965,537 Equity Securities under Listing Rule 7.1 (subject to any prior issues of Equity Securities that were not issued under either an exception in Listing Rule 7.2 or with the approval of shareholders and that therefore may count towards the placement capacity under Listing Rule 7.1); and
- (ii) 30,643,691 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 (refer to paragraph 5.2(c) above).

(e) Minimum Issue Price

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 'Trading Days' (as defined in the Listing Rules) immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within ten (10 Trading Days) of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) 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:

- (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 entities next Annual General Meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

4.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the 10% Placement Facility:

- (a) If Resolution 4 is approved by shareholders, the Company will issue Equity Securities under the 10% Placement Facility at the minimum issue price as expressed in paragraph 4.2(e) above.
- (b) If Resolution 4 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing shareholders' voting power in the Company will be diluted as shown in the table below (in the case of listed options, only if the listed options are exercised). 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 shares for variable "A" calculated in accordance with the formula in 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 shares on issue may increase as a result of issues of ordinary

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

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

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.0375 50% decrease in Issue Price	\$0.075 Issue Price	\$0.15 100% Increase in Issue Price
Current Variable "A" 306,436,914 shares	10% Voting Dilution	30,643,691	30,643,691	30,643,691
	Funds raised	\$1,149,138.41	\$2,298,276.82	\$4,596,553.65
50% increase in current Variable "A" 459,655,371 shares	10% Voting Dilution	45,965,537	45,965,537	45,965,537
	Funds raised	\$1,723,707.62	\$3,447,415.24	\$6,894,830.48
100% increase in current Variable "A" 612,873,828 shares	10% Voting Dilution	61,287,382	61,287,382	61,287,382
	Funds raised	\$2,298,276.82	\$4,596,553.65	\$9,193,107.30

The table has been prepared on the following assumptions:

- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- (ii) No listed options (including any listed options issued under the 10% Placement Facility) are exercised into shares before the date of the issue of the Equity Securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iv) 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.
- (v) 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.
- (vi) The issue of Equity Securities under the 10% Placement Facility consists only of shares. If the issue of Equity Securities includes listed options, it is assumed that those listed options are exercised into shares for the purpose of calculating the

voting dilution effect on existing shareholders.

(vii) The issue price is \$0.075c, being the closing price of the shares on ASX on 14 October 2021.

(c) The Company will only issue and allot the Equity Securities during the 10% Placement Period. The approval under Resolution 4 for the issue of the Equity Securities will cease to be valid in the event that shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

The Company may only issue the Equity Securities under the 10% Placement Facility for cash consideration. In such circumstances, the Company intends to use the funds raised to accelerate its product developments and/or general working capital (including head office operations).

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

(d) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. 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 issue or other issue 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; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility 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.

(e) The Company has previously obtained shareholder approval under Listing Rule 7.1A. There have been no equity securities issued and no agreements to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of this Annual General Meeting.

4.4 Reasons for Seeking Approval

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

4.5 Board Recommendation

The Directors of the Company believe that Resolution 3 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this resolution.

5. RESOLUTIONS 4 TO 6: THE PLACEMENT AGREEMENT WITH NEW LIFE SCIENCES CAPITAL, LLC.

5.1 Background to Resolutions 4 to 6:

On 7 May 2021, the Company entered into an institutional placement agreement (**Placement Agreement**) with New Life Sciences Capital, LLC. (**NLSC**). Under the Placement Agreement, NLSC agreed to invest an aggregate amount of up to \$4,500,000 in the Company, and in consideration

thereof, the Company agree to issue Shares with the value of up to \$4,680,000 in the aggregate. References to New Life Sciences Capital, LLC or NLSC in this Notice of Meeting include New Life Sciences Capital, LLC and any designee or nominee of New Life Sciences Capital, LLC.

For further details regarding NLSC and the Subscription Agreement, please refer to the announcement (titled "Regeneus Announces Institutional Placement") released by the Company on 7 May 2021.

The material terms of the Placement Agreement are described below:

(a) Subscriptions

Funding under the Placement Agreement is provided as follows:

- (i) NLSC made an initial investment of \$1,500,000 (the **First Investment**) on 14 May 2021 (**First Closing**). In consideration of the First Investment, the Company granted NLSC the right (the **First Subscription Right**) to be issued ordinary shares (**Shares**) with the value of \$1,590,000 (the **First Subscription**), in accordance with the terms of the Placement Agreement;
- (ii) in addition, NLSC has agreed to make a second investment of \$1,500,000 (the **Second Investment**) on or before 10 November 2021 (the date on which the Second Investment is made being, the **Second Closing**), subject to the terms of the Placement Agreement. In consideration of the agreement to make the Second Investment, the Company has agreed to grant NLSC the right (the **Second Subscription Right**) to be issued Shares with the value of \$1,590,000 (the **Second Subscription**), in accordance with the terms of the Placement Agreement; and
- (iii) finally, subject to the mutual consent of the Company and NLSC, NLSC may elect to make further investments of up to \$1,500,000 on or before 7 May 2022. If such further investments are made, the Company will grant NLSC the right (the **Third Subscription Right**) to be issued Shares with the value of up to \$1,500,000 (in proportion to the actual amount invested) (**Third Subscription**). The Company has no obligation in relation to Third Subscriptions and accordingly, the Company is not seeking Shareholder approval of the Third Subscription Right.

The First Subscription Right constitutes an 'equity security' under the Listing Rules (as it constitutes the right to unissued Shares) and a 'convertible security' under the Listing Rules (as it is convertible to Shares in accordance with the terms of the Placement Agreement. Moreover, the Second Subscription Right, upon grant at the Second Closing, will constitute an 'equity security' under the Listing Rules (as it will constitute the right to unissued Shares) and a 'convertible security under the Listing Rules (as it will convert to Shares in accordance with the terms of the Placement Agreement).

The First Subscription, the Second Subscription and the Third Subscription are collectively referred to in this Notice of Meeting as the **Subscriptions**, and each is individually referred to in this Notice of Meeting as a **Subscription**. Each Subscription has been, or will be, made by way of NLSC pre-paying each of the relevant subscription amounts in a lump sum payment.

The First Subscription Right, the Second Subscription Right and the Third Subscription Right are collectively referred to in this Notice of Meeting as the **Subscription Rights**, and each is individually referred to in this Notice of Meeting as a **Subscription Right**.

The investment contemplated by each Subscription is subject to conditions precedent customary for investment agreements of the nature of the Placement Agreement (including the obtaining of all required consents and approvals, and the existence of no event of default or potential event of default under the Placement Agreement).

NLSC will not be obligated to provide the Second Investment, or may reduce the amount of the Second Investment, if the market price of the Company's Shares is below \$0.055 and does not recover to above that level at the end of two months after NLSC has provided notice to the Company. In addition the Company has the right to postpone the Second Subscription for two months.

The net proceeds from the Second Subscription will not exceed 5% of the Company's market capitalisation, without NLSC's consent.

(b) Exercise of Subscription Rights

NLSC may elect to exercise its Subscription Right to be issued Shares (at one or more times, from time to time) in relation to all or any part of a Subscription that has occurred at any time before the date that is 24 months after the Closing of the corresponding Subscription (in each case, the **End Date**).

Set out below is the End Date for the First Subscription Right, and indicative End Dates for the Second Subscription Right and Third Subscription Right:

- (i) the End Date for the First Subscription Right is 14 May 2023;
- (ii) assuming the Second Subscription is made on 10 November 2021, the End Date for the Second Subscription Right will be 10 November 2023; and
- (iii) assuming that the Third Subscription is made on 7 May 2022, the End Date for the Third Subscription will be 7 May 2024.

The Company notes that the End Dates for the Second Subscription and Third Subscription above are illustrative only and the actual End Date may vary depending on the dates on which investments are made under the Placement Agreement.

If there is a Subscription Right that remains unexercised on the End Date, in whole or in part, NLSC will be required to exercise that Subscription Right in full to be issued Shares on the first ASX trading day following the End Date.

The number of Shares to be issued upon exercise of NLSC's Subscription Rights to be issued Shares (the **Placement Shares**) in relation to the Subscriptions is determined in accordance with the formula below:

$$A = B / (C * D)$$

Where:

"A" = The number of Placement Shares to be issued to NLSC.

"B" = The amount of the relevant Subscription (or any part thereof) in relation to which NLSC has elected to exercise its Subscription Right to be issued Placement Shares (e.g. the maximum value of B would be \$1,500,000 in respect of exercise of NLSC's First Subscription Right to be issued Placement Shares in relation to the First Subscription).

"C" = The average of five-daily volume-weighted average prices as selected by NLSC (in its sole discretion) (**Relevant VWAPS**) during the 20 consecutive trading days immediately prior to the date the Company receives notice of NLSC's election to exercise its Subscription Right to be issued Placement Shares in relation to the relevant Subscription (rounded down to the nearest 1/10th of a cent if the share price is at 20 cents or below, or half a cent if the share price is above 20 cents) (**Purchase Price**).

"D" = 95% (**Initial Discount**) or, if the relevant Subscription occurs after 1 February 2022, 92% (**Subsequent Discount**).

The Purchase Price is subject to a Floor Price of \$0.05. If, upon exercise of the Subscription Right in relation to all or part of a Subscription, the foregoing formula results in a Purchase Price that is less than the Floor Price, the Company may refuse to issue Placement Shares and instead opt to repay the amount of the relevant Subscription in cash (with a 5% premium). If the Company makes this election, NLCS may elect to require the Company to issue the relevant Placement Shares at the Floor Price in lieu of such cash repayment. The Purchase Price is not subject to a cap.

The Company also has the right to refuse to issue Placement Shares in relation to NLSC election to exercise its Subscription Right to be issued Placement Shares and instead repay the relevant Subscription by making a payment to NLSC equal to the number of the Placement Shares that would have otherwise been issued multiplied by the higher of the Purchase Price and the market value of the Placement Shares at that time.

Where an issue of Shares under the Placement Agreement would result in the voting power of NLSC or any other person exceeding 19.99%, the Company will not issue the relevant Shares to NLSC. In these circumstances NLSC may either elect to postpone the issue of Shares or, where NLSC has made reasonable efforts for such issuance not to have that result, it may require that the Company make a payment to NLSC of an amount equal to the amount of the Subscription (or the part thereof) in relation to which Shares were to be issued.

(c) Initial Placement Shares

The Company has issued 1,900,000 Shares (**Initial Placement Shares**) to NLSC at the time of the First Closing, in consideration of NLSC's agreement to undertake the First Investment.

At any time following the issue of the Initial Placement Shares, NLSC may elect to apply some or all of the Initial Placement Shares towards the aggregate number of Shares which are required to be issued by the Company in respect of the exercise by NLSC of its Subscription Rights to be issued Placement Shares (as described above) (**the Offset Right**).

If NLSC elects to exercise its Offset Right, some or all of the Initial Placement Shares will be applied towards the Placement Shares the Company would otherwise be required to issue in respect of the exercise of NLSC's Subscription Rights to be issued Shares in relation to the Subscriptions.

Alternatively, if any of the Initial Placement Shares have not been applied towards the Placement Shares the Company is required to issue, as described above, on the date that is the later of:

- (i) the date of termination of the Placement Agreement; and
- (ii) the date by which all of the Subscriptions under the Placement Agreement that can be made have been made and all of the Shares issuable in relation to the Subscription Rights have been issued,

NLSC must, by no later than five Business Days after such date (and may, in its sole discretion, at any earlier time), make a further payment to the Company equal to the number of the Initial Placement Shares that have not been so applied towards the issue of Placement Shares, multiplied by the then applicable Purchase Price.

(d) Fees

In consideration of NLSC's agreement to undertake the First Investment, the Company paid NLSC a commencement fee of \$153,000 by way of an issue of 1,353,982 Shares on 12 May 2021 (**Fee Shares**).

In addition, the Company also issued to NLSC 3,800,000 unlisted Options exercisable at \$0.1651 each on or before 11 May 2024 (**Options**).

Finally, the Company has agreed to pay NLSC, at the time of the Third Investment (if the Third Investment occurs), an additional fee of \$27,000 by way of an issue of Shares.

(e) Events of Default

The Placement Agreement contains customary events of default, which include, but are not limited to:

- (i) a material breach of the Placement Agreement by the Company;
- (ii) the Company or its Shares are removed from quotation or suspended from trading on ASX for more than 5 trading days in any 12 month period; and
- (iii) a material adverse event.

(f) Termination following an Event of Default

On termination following an event of default, NLSC:

- (i) is not required to make any further funding available under the Placement Agreement; and
- (ii) to the extent that the Company has not yet issued Shares in relation to a Subscription that has arisen under the Placement Agreement, NLSC has the right to require the Company to repay the amount of such Subscription, with a default interest rate of 12% per annum.

(g) Other terms

The Placement Agreement otherwise contains terms customary for an agreement of this nature. The terms set out above are a summary of the material terms and are not the entire terms of the Placement Agreement.

5.2 Examples of the effect of the issue of shares in relation to the First Subscription and the Second Subscription on the Company's share capital

By way of example and assuming that NLSC elects to exercise its Subscription Rights to be issued Placement Shares in respect of the First Subscription and Second Subscription in full (being the right to be issued Placement Shares with the value of \$3,180,000 in the aggregate), and assuming the Relevant VWAPs (applying the Subsequent Discount of 8%) set forth below, the following table sets out the total number of Placement Shares that may be issued under the Placement Agreement:

Relevant VWAPs	Maximum number of Placement Shares ^{1, 2}
\$0.15	23,043,479
\$0.075	46,086,956
\$0.06	57,818,181
\$0.04 ³	88,333,333

Applying the Initial Discount of 5% to the Relevant VWAPs, the following sets out the total number of Placement Shares that may be issued under the Placement Agreement in relation to the First Subscription Right and Second Subscription Right:

Relevant VWAPs	Maximum number of Placement Shares ^{1, 2}
\$0.15	22,394,366
\$0.075	44,788,732
\$0.06	55,789,474
\$0.04 ³	83,684,211

1. In addition, the Company has issued the Fee Shares, the Options and the Initial Placement Shares, which are not included in the foregoing tables.
2. NLSC has exercised its First Subscription Rights in relation to \$200,000 of the First Investment, and the Company has issued 2,898,551 Shares to NLSC at \$0.069 per Share on 14 October 2021.
3. Assumes that Regeneus does not exercise the option to repay the amount of the relevant Subscription due to the Purchase Price being less than the Floor Price of \$0.05 – see further in Section 5.1(b) above.

The Company notes that as there is no limitation upon the maximum number of Shares that may be issued to NLSC on exercise of its Subscription Right in respect of a Subscription, and that the exercise of such right could be highly dilutive to existing Shareholders if the market price of Shares falls substantially prior to the date of exercise.

Accordingly, the Company notes that the above workings are an example only and the actual issue price may differ. This will result in the maximum number of Shares to be issued and the dilution percentage to also differ.

6. RESOLUTION 4 – RATIFICATION OF THE ISSUE OF THE FEE SHARES, THE INITIAL PLACEMENT SHARES AND THE OPTIONS TO NLSC PURSUANT TO THE PLACEMENT AGREEMENT

6.1 Background to Resolution 4

Resolution 4 seeks Shareholder approval for the ratification of the issue of the Fee Shares, the Initial Placement Shares and the Options to NLSC pursuant to the Placement Agreement.

6.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue a number of equity securities over any 12 month period greater than 15% of the fully paid ordinary securities it had on issue at the start of the 12 month period.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of a ratification under Listing Rule 7.4, is to effectively restore the Company's maximum discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1, without requiring further shareholder approval.

Resolution 4 therefore seeks shareholder ratification under Listing Rule 7.4 for the issue of the Fee Shares, the Initial Placement Shares and the Options to NLSC.

If Resolution 4 is passed, the issue of the 1,353,982 Fee Shares, 1,900,000 Initial Placement Shares and 3,800,000 Options to NLSC will be excluded in calculating the Company's 15% limit, effectively increasing the number of equity securities that the Company can issue without shareholder approval over the 12 month period from the date of the issue of the Fee Shares, the Initial Placement Shares and the Options to NLSC.

If Resolution 4 is not passed, the issue the Fee Shares, the Initial Placement Shares and Options to NLCS will be calculated in the Company's 15% placement limit under Listing Rule, effectively decreasing the number of equity securities that the Company can issue without shareholder approval over the 12 month period from the date of the issue of the Fee Shares, the Initial Placement Shares and Options to NLCS.

6.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Initial Placement Shares and the Options to NLSC:

Name of the person to whom the Fee Shares, the Initial Placement Shares and Options were issued	The Fee Shares, the Initial Placement Shares and Options were issued to New Life Sciences Capital, LLC.
Number and class of securities that were issued	<p>Fee Shares:- 1,353,982 fully paid ordinary shares in the Company.</p> <p>Initial Placement Shares:- 1,900,000 fully paid ordinary shares in the Company.</p> <p>Options:- 3,800,000 unlisted options over fully paid ordinary shares in the Company.</p>
A summary of the material terms of the securities	<p>Fee Shares and Initial Placement Shares:- Fully paid ordinary shares in the Company that rank equally with all of the Company's other fully paid ordinary shares on issue.</p> <p>Options:- The Options are exercisable at \$0.1651 each. The Options are exercisable at any time prior to 11 May 2024 (Expiry Date). The Options were issued for no consideration under the Placement Agreement. Each Option entitles the holder, on exercise of the Option, to be issued one fully paid ordinary share in the Company. The Options may be exercised at any time prior to the Expiry Date, in whole or in part, upon payment of the exercise price per Option. The Options will not be listed on the ASX. All shares issued on the exercise of the Options will rank equally with all of the Company's other fully paid ordinary shares on issue. There are no participating rights or entitlements attached to the Options, and the holders will not be entitled to participate in new issues or pro-rata issues during the term of the Options, subject to the Listing Rules.</p>
The date on which the securities were issued	The Fee Shares, the Initial Placement Shares and Options were issued on 12 May 2021.

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<p>The price or other consideration the Company has received for the issue</p>	<p>Fee Shares:- The Fee Shares were issued at a deemed issue price of \$0.113 per share, in satisfaction of a fee payable by the Company. The Company will not receive any other consideration for the issue of the Fee Shares.</p> <p>Initial Placement Shares:- The Initial Placement Shares were issued in consideration of NLSC's agreement to make the First Investment (and thus for no cash consideration). As set out in Section 5.1(c) above, in accordance with the terms of the Placement Agreement, the Investor may elect to apply some or all of the Initial Placement Shares towards the aggregate number of Shares which are required to be issued by the Company in respect of the exercise of NLSC's right to be issued Shares in relation to the Subscriptions or, alternatively, make the payment to the Company in respect of the Initial Placement Shares calculated as set out in Section 5.1(c) above.</p> <p>Options:- The options were issued in consideration of NLSC's obligations under the Placement Agreement (and thus for no cash consideration).</p>
<p>The purpose of the issue</p>	<p>The Fee Shares were issued to satisfy the Company's obligations under the Placement Agreement in respect of the payment of a fee of \$153,000.</p> <p>The Initial Placement Shares and Options were issued to satisfy the Company's obligations under the Placement Agreement.</p>
<p>A summary of any other material terms of the Placement Agreement</p>	<p>See Section 5.1 above.</p>
<p>A voting exclusion statement</p>	<p>A voting exclusion statement is set out in the Notice of Meeting.</p>

6.4 Board Recommendation

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this resolution.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 4.

If you appoint the Chair as your proxy, and you check the box consenting to the Chair voting undirected proxies, then unless you include an express voting direction on your proxy form, you will be directing, and expressly consenting to the Chair to vote in favour of Resolution 4.

7. RESOLUTION 5 – RATIFICATION OF THE COMPANY'S GRANT TO NEW LIFE SCIENCES CAPITAL, LLC OF THE FIRST SUBSCRIPTION RIGHT UNDER THE PLACEMENT AGREEMENT

7.1 Background to Resolution 5

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the grant of the First Subscription Right to NLSC, being the right to be issued Shares with the value of \$1,590,000 in

relation to the First Subscription. As set out in Section 5.1 (a) above, the First Subscription Right constitutes both an 'equity security' and a 'convertible security' under the Listing Rules.

7.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue a number of equity securities over any 12 month period greater than 15% of the fully paid ordinary securities it had on issue at the start of the 12 month period.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of a ratification under Listing Rule 7.4, is to effectively restore the Company's maximum discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1, without requiring further shareholder approval.

Resolution 5 therefore seeks shareholder ratification under Listing Rule 7.4 for the grant of the First Subscription Right to NLSC, being the right to be issued Shares with the value of \$1,590,000 in relation to the First Subscription.

If Resolution 5 is passed, the grant of the First Subscription Right, and hence the number of Shares issued or agreed to be issued in relation to the First Subscription Right, will be excluded in calculating the Company's 15% limit, effectively increasing the number of equity securities that the Company can issue without shareholder approval over the 12 month period from the date of the Placement Agreement (being the date the Company entered into a binding agreement in relation to the First Subscription Right).

If Resolution 5 is not passed, the grant of the First Subscription Right, and hence the number of Shares issued or agreed to be issued in relation to the First Subscription Right, will be calculated in the Company's 15% placement limit under Listing Rule, effectively decreasing the number of equity securities that the Company can issue without shareholder approval over the 12 month period from the date of the Placement Agreement (being the date the Company entered into a binding agreement in relation to the First Subscription Right).

7.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification under Resolution 5:

Name of the person to whom the First Subscription Right was granted	New Life Sciences Capital, LLC.
Number and class of securities that were issued	NLSC must exercise the First Subscription Right (at one or more times, from time to time) in relation to the First Subscription by the End Date for the First Subscription Right, as set out in Section 5.1(b) above, by providing the Company with notice thereof (Settlement Notice). Shares must be issued on the date set out in the Settlement Notice, which must be at least one trading day after the date of receipt of the Settlement Notice. As noted in in Section 5.1 (b) above, NLSC must exercise the First Subscription Right on or before the first ASX trading day following the End Date for the First Subscription Right. Following the exercise of the First Subscription Right, the Company must issue to NLSC Shares with the aggregate subscription price of \$1,590,000 (in the aggregate together with all prior exercises of the First Subscription Right) calculated in accordance with the formula set out in Section 5.1(b) above. The following table shows

	<p>the number of Shares which will be issued based on the Relevant VWAPs set forth below, assuming Shares are issued in relation to the First Subscription Right in its entirety, using the Subsequent Discount.</p> <table border="1"> <thead> <tr> <th>Relevant VWAP</th> <th>Number of ordinary shares issued on exercise of First Subscription Right in its entirety ¹</th> </tr> </thead> <tbody> <tr> <td>\$0.15</td> <td>11,521,740</td> </tr> <tr> <td>\$0.075</td> <td>23,043,478</td> </tr> <tr> <td>\$0.06</td> <td>28,909,090</td> </tr> <tr> <td>\$0.04</td> <td>44,166,666</td> </tr> </tbody> </table> <p>1. NLSC has exercised its First Subscription Rights in relation to \$200,000 of the First Investment, and the Company has issued 2,898,551 Shares to NLSC at \$0.069 per Share on 14 October 2021.</p> <p>The figures set forth in the table above are illustrative only and the actual number of ordinary shares issued on exercise of the First Subscription Right to be issued Shares (at one or more times, from time to time) in respect of the First Subscription will vary depending on the actual Purchase Price in relation to such issues.</p> <p>Any Shares issued to NLSC in respect of the First Subscription Right will fall within Listing Rule 7.2 exception 9 and/or 16 and will therefore be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.</p>	Relevant VWAP	Number of ordinary shares issued on exercise of First Subscription Right in its entirety ¹	\$0.15	11,521,740	\$0.075	23,043,478	\$0.06	28,909,090	\$0.04	44,166,666
Relevant VWAP	Number of ordinary shares issued on exercise of First Subscription Right in its entirety ¹										
\$0.15	11,521,740										
\$0.075	23,043,478										
\$0.06	28,909,090										
\$0.04	44,166,666										
A summary of the material terms of the securities	A summary of the material terms of the First Subscription Right is set out in Section 5.1 above.										
The date on which the securities were issued	The First Subscription Right was made on the terms summarised in Section 5.1 above on 12 May 2021.										
The price or other consideration the Company has received for the issue	The First Subscription Right was granted in consideration for the First Investment, being the of \$1,500,000 payment by the NLSC in accordance with the terms described in Section 5.1 above. The Company has not and will not receive any other consideration for the First Subscription Right.										
The purpose of the issue, including use of funds	The amount raised from the First Subscription will be used to accelerate the work needed to initiate a Progenza OA Phase 2 trial in the US and for general working capital needs. This includes working with regulatory consultants in preparation for pre-IND consultation with the FDA, including GMP final product manufacturing, and preparatory work with Clinical Research Organisations on future partnerships to conduct future trials.										
A summary of any other material terms of the Placement Agreement	See Section 5.1 above.										
A voting exclusion statement	A voting exclusion statement is set out in the Notice of										

7.4 Board Recommendation

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.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 5.

If you appoint the Chair as your proxy, and you check the box consenting to the Chair voting undirected proxies, then unless you include an express voting direction on your proxy form, you will be directing, and expressly consenting to the Chair to vote in favour of Resolution 5.

8. RESOLUTION 6 – RATIFICATION OF THE COMPANY'S AGREEMENT TO GRANT TO NEW LIFE SCIENCES CAPITAL, LLC THE SECOND SUBSCRIPTION RIGHT UNDER PLACEMENT AGREEMENT

8.1 Background to Resolution 6

Resolution 6 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the agreement to grant of the Second Subscription Right to NLSC, being the right to be issued Shares with the value of \$1,590,000 in relation to the Second Subscription. As set out in Section 5.1(a) above, the Second Subscription Right will, upon grant, constitute both an 'equity security' and a 'convertible security' under the Listing Rules.

8.2 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue a number of equity securities over any 12 month period greater than 15% of the fully paid ordinary securities it had on issue at the start of the 12 month period.

Listing Rule 7.4 permits the ratification of previous issues of securities made without prior shareholder approval, provided the issue did not breach the 15% threshold set by Listing Rule 7.1. The effect of a ratification under Listing Rule 7.4, is to effectively restore the Company's maximum discretionary power to issue further shares up to 15% of the issued capital of the Company under Listing Rule 7.1, without requiring further shareholder approval.

Resolution 6 therefore seeks shareholder ratification under Listing Rule 7.4 for the agreement to grant of the Second Subscription Right to NLSC, being the right to be issued shares with the value of \$1,590,000 in relation to the Second Subscription.

If Resolution 6 is passed, the agreement to grant of the Second Subscription Right, and hence the number of Shares issued or agreed to be issued in relation to the Second Subscription Right, will be excluded in calculating the Company's 15% limit, effectively increasing the number of equity securities that the Company can issue without shareholder approval over the 12 month period from the date of the Placement Agreement (being the date the Company entered into a binding agreement in relation to the Second Subscription Right).

If Resolution 6 is not passed, the agreement to grant of the Second Subscription Right, and hence the number of Shares issued or agreed to be issued in relation to the Second Subscription Right, will be calculated in the Company's 15% placement limit under Listing Rule, effectively decreasing the number of equity securities that the Company can issue without shareholder approval over the 12 month period from the date of the Placement Agreement (being the date the Company entered into a binding agreement in relation to the Second Subscription Right).

8.3 Specific information required by Listing Rule 7.5

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

to the ratification under Resolution 6:

<p>Name of the person to whom the Second Subscription Right will be granted</p>	<p>New Life Sciences Capital, LLC.</p>					
<p>The date on which the securities were issued</p>	<p>The Second Subscription Right will be made on the terms summarised in Section 5.1 above. The binding agreement to grant the Second Subscription Right to NLSC was entered into on 7 May 2021. The Second Subscription Right will be granted to NLSC no later than 3 months after the date of the Meeting. As of the date of this Notice of Meeting, the Company expects that the Second Subscription Right will be granted to NLSC on or before 12 November 2021. Further, under the terms of the Placement Agreement, issues of Shares on exercise of the Second Subscription Right must occur within 24 months of the date on which the Second Subscription Right is granted</p>					
<p>Number and class of securities that were issued</p>	<p>On 7 May 2021, the Company agreed to grant the Second Subscription Right (being the right to be issued shares with the value of \$1,590,000 in relation to the Second Subscription) to NLSC, subject to the occurrence of the Second Closing. At the Second Closing, the Second Subscription Right will be granted to NLSC.</p> <p>Following the grant of the Second Subscription Right, NLSC will be required to exercise the Second Subscription Right (at one or more times, from time to time) in relation to the Second Subscription by the End Date for the Second Subscription Right, as set out in Section 5.1(b) above, by providing the Company with notice thereof (Settlement Notice). Shares must be issued on the date set out in the Settlement Notice, which must be at least one trading day after the date of receipt of the Settlement Notice. As noted in in Section 5.1(b) above, NLSC must exercise the Second Subscription Right on or before the first ASX trading day following the End Date for the Second Subscription Right.</p> <p>Following the exercise of the Second Subscription Right, the Company must issue NLSC Shares with the aggregate subscription price of \$1,590,000 (in the aggregate together with all prior exercises of the Second Subscription Right) calculated in accordance with the formula set out in Section 5.1(b) above. The following table shows the number of Shares which will be issued based on the Relevant VWAPs set forth below, assuming Shares are issued in relation to the Second Subscription Right in its entirety, using the Subsequent Discount.</p> <table border="1" data-bbox="762 1738 1409 1861"> <thead> <tr> <th data-bbox="762 1738 1082 1794">Relevant VWAP</th> <th data-bbox="1090 1738 1409 1861">Number of ordinary shares issued on exercise of the Second Subscription Right in its</th> </tr> </thead> <tbody> <tr> <td data-bbox="762 1805 1082 1861"> </td> <td data-bbox="1090 1805 1409 1861"> </td> </tr> </tbody> </table>		Relevant VWAP	Number of ordinary shares issued on exercise of the Second Subscription Right in its		
Relevant VWAP	Number of ordinary shares issued on exercise of the Second Subscription Right in its					

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	entirety
	\$0.15 11,521,740
	\$0.075 23,043,478
	\$0.06 28,909,090
	\$0.04 44,166,666
	<p>The figures set forth in the table above are illustrative only and the actual number of ordinary shares issued on exercise of the Second Subscription Right to be issued Shares (at one or more times, from time to time) in respect of the Second Subscription will vary depending on the actual Purchase Price in relation to such issues.</p> <p>Any Shares issued to NLSC in respect of the Second Subscription Right will fall within Listing Rule 7.2 exception 9 and/or 16 and will therefore be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.</p>
A summary of the material terms of the securities	A summary of the material terms of the Second Subscription Right is set out in Section 5.1 above.
The price or other consideration the Company has received for the issue	The Second Subscription Right will be granted in consideration of the Second Investment, being the \$1,500,000 payment by NCLS, which is expected to be made on or before 12 November 2021, as further described in Section 5.1 above. The Company will not receive any other consideration for the Second Subscription Right.
The purpose of the issue, including use of funds	The amount raised from the Second Subscription will be used to accelerate the work needed to initiate a Progenza OA Phase 2 trial in the US and for general working capital needs. This includes working with regulatory consultants in preparation for pre-IND consultation with the FDA, including GMP final product manufacturing, and preparatory work with Clinical Research Organisations on future partnerships to conduct future trials.
A summary of any other material terms of the Placement Agreement	See Section 5.1 above.
A voting exclusion statement	A voting exclusion statement is set out in the Notice of Meeting.

8.4 Board Recommendation

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this resolution.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 6.

If you appoint the Chair as your proxy, and you check the box consenting to the Chair voting undirected proxies, then unless you include an express voting direction on your proxy form, you will be directing, and expressly consenting to the Chair to vote in favour of Resolution 6.

REGENEUS LTD
ACN 127 035 358

LODGE YOUR VOTE

-  **ONLINE**
www.linkmarketservices.com.au
-  **BY MAIL**
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-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
-  **ALL ENQUIRIES TO**
Telephone: 1300 554 474 Overseas: +61 1300 554 474



X999999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm on Thursday, 18 November 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.linkgroup.com/RGS21> (refer to details in the Virtual Meeting Online Guide).

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Ratification of the Company's grant to <i>New Life Sciences Capital, LLC</i> of the First Subscription Right under the Placement Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of a Director, Leo Lee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Ratification of the Company's agreement to grant to <i>New Life Sciences Capital, LLC</i> of the Second Subscription Right under Placement Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of additional placement capacity under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of issue of the Fee Shares, the Initial Placement Shares and the Options to <i>New Life Sciences Capital, LLC</i> under the Placement Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



For personal use only

STEP 1

STEP 2

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm on Tuesday, 16 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Regeneus Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions

