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**SKIN ELEMENTS LIMITED  
ACN 608 047 794**

**NOTICE OF ANNUAL GENERAL  
MEETING**

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**The Annual General Meeting of the  
Company will be held at 1242 Hay Street,  
West Perth, Western Australia on  
Tuesday, 27<sup>th</sup> June 2023 at 10.30AM  
(AWST).**

**SKIN ELEMENTS LIMITED**  
**ACN 608 047 794**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the Annual General Meeting of shareholders of Skin Elements Limited (**Company**) will be held at 1242 Hay Street, West Perth, Western Australia on Tuesday, 27<sup>th</sup> June 2023 at 10.30AM (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 25<sup>th</sup> June 2023, 5.00PM (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

**AGENDA**

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**ANNUAL REPORT**

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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**1. RESOLUTION 1 - REMUNERATION REPORT**

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

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson voting an undirected proxy which expressly authorises the Chairperson to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

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## 2. RESOLUTION 2 - APPROVAL OF 10% PLACEMENT FACILITY

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

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

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of, if at the time the approval is sought the Company is proposing to make an issue of equity securities under Listing Rule 7.1A.2, any 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) or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
  - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under this Resolution and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on this Resolution.*

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## 3. RESOLUTION 3 - RE-ELECTION OF MR FILIPPO (PHIL) GIGLIA AS A DIRECTOR

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

*"That, pursuant to and in accordance with Listing Rule 14.4, article 13.2 of the Constitution and for all other purposes, Mr Filippo (Phil) Giglia, Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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**4. RESOLUTION 4 – ELECTION OF MR STUART DOUGLAS USHER AS A DIRECTOR**

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

*"That, pursuant to and in accordance with Listing Rule 14.4, article 13.4 of the Constitution and for all other purposes, Mr Stuart Douglas Usher, a Director who was appointed by the Directors on 17 January 2023, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum."*

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**5. RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF OPTIONS – LISTING RULE 7.1**

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

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 30,000,000 Options which were issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associated of a person excluded from voting on this Resolution; and
  - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

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**6. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A**

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

*“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 30,000,000 Shares which were issued in accordance with the Company’s placement capacity under ASX Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associated of a person excluded from voting on this Resolution; and
  - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

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**7. RESOLUTION 7 – PROPOSED ISSUE OF SHARES AND OPTIONS TO 708 CAPITAL PTY LTD FOR UNDERWRITING FEE**

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

*“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 6,152,981 Shares and 6,152,981 attaching Options to 708 Capital Pty Ltd on the terms and conditions in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue or an associate of that person (or those persons).

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

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- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this; or
  - (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
  - (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
    - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way

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**8. RESOLUTION 8 – PROPOSED ISSUE OF OPTIONS TO 708 CAPITAL PTY LTD FOR LEAD MANAGER SERVICES**

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

*“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 Options to 708 Capital Pty Ltd on the terms and conditions in the Explanatory Memorandum.”*

**Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue or an associate of that person (or those persons).

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

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodian or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (iii) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and

- (iv) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way

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## QUESTIONS AND COMMENTS

Shareholders will be provided the opportunity to ask questions about or make comments on the management of the Company.

Dated: 25<sup>th</sup> May 2023

By order of the Board



Stuart Usher  
Company Secretary

## EXPLANATORY MEMORANDUM

### 1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 1242 Hay Street, West Perth, Western Australia on Tuesday, 27<sup>th</sup> June at 10:30AM (AWST).

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Approval of 10% Placement Facility
Section 6:	Resolution 3 – Re-Election of Mr Filippo (Phil) Giglia as a Director
Section 7:	Resolution 4 – Election of Mr Stuart Douglas Usher as a Director
Section 8:	Background to resolution 5 & 6
Section 9:	Resolution 5 – Ratification of Prior Issue of Placement Options – Listing Rule 7.1
Section 10:	Resolution 6 – Ratification of Prior Issue of Shares – Listing Rule 7.1A
Section 11:	Background to Resolution 7 & 8
Section 12:	Resolution 7 – Proposed Issue of Shares and Options to 708 Capital Pty Ltd
Section 13:	Resolution 8 – Proposed Issue of Options to 708 Capital Pty Ltd
Schedule 1:	Definitions
Schedule 2:	Terms and Conditions of Options (Resolution 5)
Schedule 3:	Terms and Conditions of Options (Resolutions 7 and 8)
Schedule 4:	Securities issued under listing Rule 7.1A.2 in previous 12 months
Schedule 5:	Material Terms of Underwriting Agreement

A Proxy Form is located at the end of the Explanatory Memorandum.

### 2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending and voting at the Meeting in person.



Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder 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. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than xx at 10:30AM (AWST), being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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### 3. ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act, the Annual Report for the financial year ended 30 June 2022 must be laid before the Meeting.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.skinelementslimited.com](http://www.skinelementslimited.com);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Auditor about:

- (a) the preparation and contents of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary by email at [corporate@skinelementslimited.com](mailto:corporate@skinelementslimited.com).

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### 4. RESOLUTION 1 – REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the Company's remuneration policy and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Pursuant to the Corporations Act, Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

If a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting. Please note, if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2023 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## **5. RESOLUTION 2 – APPROVAL OF 10% PLACEMENT FACILITY**

### **5.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Listing Rule 7.1A enables eligible entities to issue Equity Securities 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 as it is not included in the S&P/ASX 300 Index and has a market capitalisation, as at 8 May 2023, of \$5.6 million.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The 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 Section 5.2(c) below).

If Resolution 2 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after

the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 2 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

## 5.2 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.

The Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities being SKN ordinary fully paid Shares.

### (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 x D) – E**

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

- (i) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

- (iii) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
- (C) the agreement was entered into before the commencement of the relevant period; or
  - (D) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- (iv) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (v) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (vi) less the number of Shares cancelled in the relevant period.

*Note that A is 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 Relevant Period where the issue or agreement has not subsequently been approved by the holders of ordinary securities under Listing Rule 7.4.

**Relevant Period** is the 12 month period immediately preceding the date of the issue or agreement.

(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 the Notice, the Company has on issue 466,134,897 Shares and has a capacity to issue:

- (vii) 4,076,459 Equity Securities under Listing Rule 7.1; and
- (viii) 13,322,727 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 5.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class as an existing quoted class of the Company's Equity Securities calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (ix) the date on which the price at which the Equity Securities are to be issued is agreed; or

- (x) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph 5.2(e)(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:

- (xi) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (xii) the time and date of the entity's next annual general meeting; or
- (xiii) the time and date of Shareholder approval 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),

(the **10% Placement Period**).

**5.3 Effect of Resolution**

The effect of Resolution 2 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.

**5.4 Specific information required by Listing Rule 7.3A**

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) Shareholder approval will be valid during the 10% Placement Period as detailed in Section 5.2.
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
- (xiv) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (xv) 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) If Resolution 2 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 below table. There is a risk that:
- (xvi) 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 Meeting; and
- (xvii) 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 of the Equity Securities,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(d) The below table 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 Listing Rule 7.1A(2) as at the date of the Notice.

(e) The table also shows:

(xviii) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities 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 Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(xix) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price as at 8 May 2023.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.006 50% decrease in Issue Price	\$0.013 Issue Price	\$0.018 100% increase in Issue Price
Current Variable A 466,134,897 Shares	10% Voting Dilution	46,613,490 Shares	46,613,490 Shares	46,613,490 Shares
	Funds raised	\$279,681	\$559,362	\$839,043
50% increase in current Variable A 699,202,346 Shares	10% Voting Dilution	69,920,235 Shares	69,920,235 Shares	69,920,235 Shares
	Funds raised	\$419,521	\$839,043	\$1,258,564
100% increase in current Variable A 932,269,794 Shares	10% Voting Dilution	93,226,979 Shares	93,226,979 Shares	93,226,979 Shares
	Funds raised	\$559,362	\$1,118,724	\$1,678,086

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) 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%.
  - (iii) 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.
  - (iv) 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.
  - (v) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vi) The issue price is \$0.012 being the closing price of the Shares on ASX on 8 May 2023.
- (f) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 2 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)).
  - (g) The Company may only issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition) and/or general working capital.
  - (h) The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.
  - (i) 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 subscribers of Equity Securities will be determined on a case-by-case basis having regard to the 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).
  - (j) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
  - (k) The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 April 2022. In the 12 months preceding the date of this Meeting, the Company issued 30,000,000 Equity Securities under Listing Rule 7.1A.2 and this represents 6.8% of the

total number of Equity Securities on issue at the commencement of that 12 month period. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of this Meeting are set out in Schedule 4.

- (l) A voting exclusion statement is included in the Notice for Resolution 2. However as at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of Equity Securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Resolution.

## **5.5 Director Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 2.

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## **6. RESOLUTION 3 – RE-ELECTION OF MR PHIL GIGLIA AS A DIRECTOR**

Listing Rule 14.4 requires an election of directors to be held at each annual general meeting.

Article 13.2 of the Constitution requires one third of all Directors, or if their number is not a multiple of three, then the number nearest one-third (rounded upwards in the case of doubt to the nearest whole number) to retire at each annual general meeting.

Article 13.2 of the Constitution also states that a Director who retires under this article is eligible for re-election.

Resolution 3 provides that Phil Giglia retires by rotation and seeks re-election as Director.

Details of Phil Giglia's background and experience are set out in the Annual Report.

Resolution 3 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

The Directors (excluding Mr Giglia) recommend that Shareholders vote in favour of Resolution 3.

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## **7. RESOLUTION 4 – ELECTION OF MR STUART DOUGLAS USHER AS A DIRECTOR**

Article 13.4 of the Constitution gives the Directors authority to appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Article 13.4 also states that any Director so appointed holds office only until the next following general meeting and is then eligible for election.

Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

Mr Usher was appointed by the Directors as a Director on 17 January 2023.

Resolution 4 provides that Stuart Usher retires and seeks election as a Director.

Mr Usher is a CPA and Chartered Company Secretary with over 25 years of extensive experience in the management and corporate affairs of public listed companies in Australian and Internationally, including as Company Director and Company Secretary for several other listed public companies.



Mr Usher holds an MBA from the University of Western Australia and has extensive experience across many industries focusing on Corporate & Financial Management, Strategy & Planning, Mergers & Acquisitions, and Investor Relations & Corporate Governance.

Mr Usher's experience is particularly applicable to Skin Elements as an emerging growth company, working with the Board and senior management team to support delivery of financial, operational, and strategic goals and market share as the Company transitions from research & development to commercial operations for its natural antimicrobial technology.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

The Directors (excluding Mr Usher) recommend that Shareholders vote in favour of Resolution 4.

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## **8. BACKGROUND TO RESOLUTIONS 5 AND 6 – PLACEMENT**

As announced on 26 October 2022, Skin Elements has issued 30,000,000 ordinary fully paid shares at \$0.025 each with one attaching option (exercisable at \$0.05 on or before 31 October 2025) for each new share raising \$750,000 in cash (before costs) in a private placement to sophisticated investors under the Company's ASX LR7.1 and LR7.1A placement capacity.

The placement Lead Manager was EverBlu Capital Corporate Pty Ltd, who received 6% fee of total funds raised.

The \$750,000 raised in the placement will be used to fund its business plans including the commercialisation of its all natural plant based SE Formula antimicrobial products.

Pursuant to the Notice, the Company is seeking:

- (a) Shareholder ratification pursuant to Listing Rule 7.4 for the issue to private investors of 30,000,000 Shares, that were issued under the Company's placement capacity pursuant to Listing Rule 7.1A on 25 October 2022
- (b) Shareholder ratification pursuant to Listing Rule 7.4 for the issue to private investors of 30,000,000 Options, that were issued under the Company's placement capacity pursuant to Listing Rule 7.1 on 25 October 2022

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## **9. RESOLUTION 5 - RATIFICATION OF PRIOR ISSUE OF OPTIONS – LISTING RULE 7.1**

### **9.1 General**

Resolution 5 seeks Shareholder approval to ratify the issue of 30,000,000 Options issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1 (**Placement Options**).

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 5.

## 9.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Placement Options does not fall within an exception to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue date.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1 and so does not reduce the Company's capacity to issue further equity securities without Shareholder approval under that rule. The Company confirms that the issue of the Placement Options did not breach Listing Rule 7.1.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If Resolution 5 is passed, the issue of Placement Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant issue dates (as applicable).

If Resolution 5 is not passed, the issue of Placement Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the relevant issue dates (as applicable).

## 9.3 Information required by ASX Listing Rule 7.5

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

- (a) the Placement Options were issued to:

Name	Number of Shares
Evolution Capital Pty Ltd	800,000
Africa Coal Pty Ltd	1,000,000
Jayart Funds Management Pty Ltd	750,000
Mr Paul Lay	400,000
Matthew Burford Super Fund (Pty Ltd)	4,000,000
Mr Geoffrey Leigh Saffer & Mrs Rachel Saffer	800,000
LYCD No 1 Superfund Pty Ltd	1,200,000
The Millennia Fund Pty Ltd	500,000

Name	Number of Shares
GBA Capital Pty Ltd	800,000
Anglo Menda Pty Ltd	1,750,000
Atlantic Capital Holdings Pty Ltd	2,000,000
Pacific Continental Holdings Pty Ltd	2,000,000
Suburban Holdings Pty Ltd	4,000,000
Wimalex Pty Ltd	4,000,000
2428 Pty Ltd	2,000,000
Hobson Wealth Custodians Limited	4,000,000
<b>Total</b>	<b>30,000,000</b>

- (b) a total of 30,000,000 Placement Options were issued;
- (c) the terms and conditions of the Placement Options are set out in Schedule 2;
- (d) the Placement Options were issued on 4 November 2022;
- (e) the Placement Options were issued as attaching Options to each of the Placement Shares the subject of Resolution 6 for no additional consideration on the basis of 1 Placement Option for every 1 new Placement Share;
- (f) No funds were raised from the issue of Placement Options; and
- (g) a voting exclusion statement is included in the Notice for Resolution 5.

#### 9.4 Directors' Recommendation

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

### 10. RESOLUTION 6 - RATIFICATION OF PRIOR ISSUE OF SHARES – LISTING RULE 7.1A

#### 10.1 General

Resolution 6 seeks Shareholder approval to ratify the issue of 30,000,000 Shares issued in accordance with the Company's placement capacity under ASX Listing Rule 7.1A (**Placement Shares**).

Resolution 6 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 6.

#### 10.2 ASX Listing Rules

Listing Rule 7.1A enables an eligible entity to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting, the 10% placement facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

On 26 April 2022, Shareholders approved the Company having the additional capacity to issue equity securities in an amount up to 10% of the issued capital of the Company

(at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.

Listing Rule 7.4 provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1A. The Company confirms that the issue of the 7.1A Placement Shares did not breach Listing Rule 7.1A.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1A. To this end, Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.4.

If Resolution 6 is passed, the issue of the 7.1A Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 6 is not passed, the issue of the 7.1A Placement Shares will be included in calculating the Company's 10% limit in Listing Rule 7.1A, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue date.

### 10.3 Information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolution 6:

(a) the Placement Shares were issued to:

Name	Number of Shares
Evolution Capital Pty Ltd	800,000
Africa Coal Pty Ltd	1,000,000
Jayart Funds Management Pty Ltd	750,000
Mr Paul Lay	400,000
Matthew Burford Super Fund (Pty Ltd)	4,000,000
Mr Geoffrey Leigh Saffer & Mrs Rachel Saffer	800,000
LYCD No 1 Superfund Pty Ltd	1,200,000
The Millennia Fund Pty Ltd	500,000
GBA Capital Pty Ltd	800,000
Anglo Menda Pty Ltd	1,750,000
Atlantic Capital Holdings Pty Ltd	2,000,000
Pacific Continental Holdings Pty Ltd	2,000,000
Suburban Holdings Pty Ltd	4,000,000
Wimalex Pty Ltd	4,000,000

Name	Number of Shares
2428 Pty Ltd	2,000,000
Hobson Wealth Custodians Limited	4,000,000
<b>Total</b>	<b>30,000,000</b>

- (b) a total of 30,000,000 Shares were issued;
- (c) the Placement Shares issued rank equally with existing Shares on issue;
- (d) the Placement Shares were issued on 4 November 2022;
- (e) the Placement Shares were issued at a price of \$0.025 per Share;
- (f) the funds raised will be used by the Company to fund its stated business plans including the commercialisation of its all natural plant based SE Formula anti-microbial technology; and
- (g) a voting exclusion statement is included in the Notice for Resolution 6.

#### 10.4 Directors' Recommendation

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

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### 11. BACKGROUND TO RESOLUTIONS 7 AND 8

#### 11.1 Background

As announced to ASX on 5 April 2023, Skin Elements is undertaking a non-renounceable pro-rata entitlement offer of 93,226,976 fully paid ordinary shares and 93,226,976 attaching options to eligible Shareholders on the basis of one new share for every five (5) existing shares in the Company held on the record date at an issue price of \$0.01 per new share to raise approximately \$932,270 (before costs) (**Entitlement Offer**). Each option will have an exercise price of \$0.025 and will expire 3 years from issue date.

The Entitlement Offer is fully underwritten by 708 Capital Pty Ltd (ACN 142 319 202) (AFSL No 386279) (the **Underwriter**) pursuant to an Underwriting Agreement dated 29 March 2023 (**Underwriting Agreement**).

The Underwriting Agreement provides for the Company to issue shares and options to the Underwriter as follows:

- (a) The Company agrees to pay the Underwriter an underwriting fee of 6% (exclusive of GST) of the aggregate total proceeds of the Entitlement Offer. The Underwriter may elect to receive the underwriting fee in either cash and / or a combination of shares and attaching options calculated at the issue price of \$0.01 per new share. The maximum number of securities that would be issued if the Underwriter elected to receive all of the underwriting fee in securities is 6,125,981 shares and 6,152,981 attaching options.
- (b) The Company agrees to pay the Underwriter 10,000,000 options for Lead Management services.

The Company is seeking Shareholder approval under Listing Rule 7.1 to issue these shares and options to the Underwriter.

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## 12. RESOLUTION 7 – PROPOSED ISSUE OF SHARES AND OPTIONS TO 708 CAPITAL PTY LTD

### 12.1 General

Resolution 7 seeks Shareholder approval to issue up to 6,152,981 Shares and 6,152,981 attaching Options (**Underwriting Fee Securities**).

The Underwriting Fee Securities are proposed to be issued pursuant to the Underwriting Agreement as consideration for the 6% Underwriting Fee calculated at the issue price of \$0.01 per Share at the election of the Underwriter.

Resolution 7 is an ordinary resolution.

708 Capital Pty Ltd is not a related party of the Company.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 7.

### 12.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

As the proposed issue of the Underwriting Fee Securities will exceed the Company's available capacity under Listing Rule 7.1, Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, and the Underwriter elects to be paid the Underwriting Fee in equity, the Company will proceed with the issue of the Underwriting Fee Securities.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Underwriting Fee Securities and will have to pay the Underwriting Fee in cash.

### 12.3 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) The Shares and Options will be issued to 708 Capital Pty Ltd
- (b) In the event Resolution 7 is passed, the Company may issue up to 6,125,981 New Shares and 6,152,981 attaching Options.
- (c) The Shares to be issued rank equally with existing Shares on issue. The terms of the Options are set out in Schedule 3.
- (d) The Shares and Options will be issued no later than three months after the date of the Meeting.
- (e) The Shares will be issued for \$0.01 each for payment of the Underwriting Fee. The Options will be issued as attaching Options for no additional consideration.
- (f) The purpose of the issue is to pay the Underwriting Fee.
- (g) The material terms of the Underwriting Agreement are set out in Schedule 5.

- (h) A voting exclusion statement is included in the Notice for Resolution 7.

#### 12.4 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 7.

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### 13. RESOLUTION 8 – PROPOSED ISSUE OF OPTIONS TO 708 CAPITAL PTY LTD

#### 13.1 General

Resolution 8 seeks Shareholder approval to issue of up to 10,000,000 Options to 708 Capital Pty Ltd (**Lead Management Options**).

The Lead Management Options are to be issued pursuant to the Underwriting Agreement.

Resolution 8 is an ordinary resolution.

708 Capital Pty Ltd is not a related party of the Company.

The Chairperson intends to exercise all undirected proxies in favour of Resolution 8.

#### 13.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

As the proposed issue of the Lead Manager Options will exceed the Company's available capacity under Listing Rule 7.1, Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1.

If Resolution 8 is passed, the Company will proceed with the issue of the Lead Manager Options.

If Resolution 8 is not passed, the Company will not proceed with issue of the Lead Manager Options.

#### 13.3 Information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) The Lead Manager Options will be issued to 708 Capital Pty Ltd
- (b) In the event Resolution 8 is passed, the Company will issue 10,000,000 Options to the Underwriter.
- (c) The terms of the Options are set out in Schedule 3.
- (d) The Options will be issued no later than three months after the date of the Meeting.
- (e) The consideration for the issue of the Options is the provision of Lead Management services by 708 Capital Pty Ltd.

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- (f) The purpose of the issues is to pay 708 Capital Pty Ltd for its Lead Management Services pursuant to the Underwriting Agreement.
  - (g) The material terms of the Underwriting Agreement are set out in Schedule 5.
  - (h) A voting exclusion statement is included in the Notice for Resolution 8.

#### **13.4 Directors' Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 8.



## SCHEDULE 1: DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**10% Placement Facility** has the meaning given in Section 5.1.

**10% Placement Period** has the meaning given in Section 5.2(f).

**A\$ or \$** means Australian Dollars.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2022.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Board** means the board of Directors.

**Chairperson** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Skin Elements Limited (ACN 608 047 794).

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

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Director** means a director of the Company.

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

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

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

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Option** means an option which entitles the holder to subscribe for one Share.

**Option holder** means a holder of an Option.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

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

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

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**VWAP** means the volume weighted average price.

## SCHEDULE 2: TERMS AND CONDITIONS OF OPTIONS (RESOLUTION 5)

A summary of the rights attaching to the Options is detailed below.

### a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

### b) Exercise Price

Subject to paragraph m), the amount payable upon exercise of each Option will be A\$0.05 (**Exercise Price**).

### c) Expiry Date

The expiry date of the Options is 5.00pm WST on 31 October 2025 (**Expiry Date**).

The Options may be exercised at any time prior to the Expiry Date (**Exercise Period**), in whole or in part, upon payment of the exercise price per New Option. New Options not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.

### d) Transferable

The New Options are transferable.

### e) Quotation

The Company will apply for the quotation of the Options on ASX subject to meeting quotation requirements of the Listing Rules.

### f) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified by the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by cheque or electronic funds transfer or other means of payment acceptable to the Company.

The Options may be exercised by the holder in whole or in part. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed allottee.

### g) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

### h) Timing and issue of Shares on exercise

Within 5 business days of a Notice of Exercise being given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- i. issue the Shares pursuant to the exercise of the Options; and
- ii. apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

**i) Shares issued on exercise**

Shares issued on exercise of Options rank equally with the then issued Shares of the Company.

**j) Participation rights**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

**k) Adjustment for entitlement issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue), there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

**l) Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- i. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- ii. no change will be made to the Exercise Price.

**m) Adjustment for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the holder will be varied in accordance with the Listing Rules.

### SCHEDULE 3: TERMS AND CONDITIONS OF OPTIONS (RESOLUTIONS 7 AND 8)

A summary of the rights attaching to the Options is detailed below.

#### a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

#### b) Exercise Price

Subject to paragraph m), the amount payable upon exercise of each Option will be A\$0.025 (**Exercise Price**).

#### c) Expiry Date

The expiry date of the Options is 5.00pm WST on date three years from date of issue (**Expiry Date**).

The Options may be exercised at any time prior to the Expiry Date (**Exercise Period**), in whole or in part, upon payment of the exercise price per New Option. New Options not exercised on or before the Expiry Date will expire and cease to carry any rights or benefits.

#### d) Transferable

The New Options are transferable.

#### e) Quotation

The Company will apply for the quotation of the Options on ASX subject to meeting quotation requirements of the Listing Rules.

#### f) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified by the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by cheque or electronic funds transfer or other means of payment acceptable to the Company.

The Options may be exercised by the holder in whole or in part. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed allottee.

#### h) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

#### n) Timing and issue of Shares on exercise

Within 5 business days of a Notice of Exercise being given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

- i. issue the Shares pursuant to the exercise of the Options; and
- ii. apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

**o) Shares issued on exercise**

Shares issued on exercise of Options rank equally with the then issued Shares of the Company.

**p) Participation rights**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

**q) Adjustment for entitlement issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue), there will be no adjustment of the Exercise Price of an Option or the number of Shares over which the Options are exercisable.

**r) Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- i. the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
- ii. no change will be made to the Exercise Price.

**s) Adjustment for reorganisation**

If there is any reorganisation of the issued share capital of the Company, the rights of the holder will be varied in accordance with the Listing Rules.

**SCHEDULE 4: SECURITIES ISSUED UNDER LISTING RULE 7.1A.2 IN THE PREVIOUS 12 MONTHS**

Date of Issue	Number of Securities	Type of Security	Recipient of Security	Issue price and details of any discount to Market Price (if applicable)	Consideration and Use of Funds as at date of this Notice
4/11/2022	30,000,000	Fully paid ordinary shares	See section 10.3 of the Explanatory Memorandum	\$0.025	Placement for cash \$750,000 Amount spent \$576,000 The funds raised have been and will be used to fund the Company's stated business plans including the commercialisation and production of its SE Formula products.

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## SCHEDULE 5: MATERIAL TERMS OF UNDERWRITING AGREEMENT

The key terms of the Underwriting Agreement pursuant to which the Company has appointed 708 Capital Pty Ltd (ACN 142 319 202) (AFSL 386279) (Underwriter) to underwrite the Entitlement Offer are as follows:

### Engagement

The Underwriter agrees to act as Lead Manager and Underwriter to the Entitlement Offer for up to 93,226,979 New Shares and 93,226,979 New Options (the Underwritten Securities) to raise approximately \$932,270.

The Underwriter may appoint sub-underwriters to sub-underwrite the Underwritten Securities at its sole discretion.

### Subscription for Shortfall Shares

Subject to the Company delivering:

- (a) a Shortfall Notice,
- (b) a Certificate that to the best of its knowledge and after due enquiry the Company has complied with all its obligations under the Underwriting Agreement and the Offer, none of the termination events have occurred, and the representations and warranties are true and correct, and
- (c) a new circumstances sign off,

the Underwriter must subscribe or procure subscriptions for the Shortfall Shares and pay or procure payment for the Shortfall proceeds.

### Fees

The Company agrees to pay the Underwriter an underwriting fee of 6% (exclusive of GST) of the aggregate Offer proceeds (which includes the Shortfall Proceeds) raised under the Entitlement Issue. At the election of the Underwriter, this fee can be paid in either, or a combination of:

- (a) immediately available funds; and/or
- (b) issue to the Underwriter, of New Shares and New Options calculated on the issue price of \$0.01 per New Share and issued, subject to approval by the Company's shareholders, to the Underwriter or their nominee on the same terms as the securities issue under this Entitlement Offer

As soon as practicable after the date of Completion, and subject to approval by the Company's shareholders, the Company must issue to the Underwriter, or its nominee, 10 million options on the same terms as the New Options issued under this Entitlement Issue.

The Underwriter must pay all fees and commissions due to sub-underwriters to the offers.

The Company also agrees to pay or reimburse the Underwriter for all reasonable disbursements and out of pocket expenses incurred by the Underwriter in connection with the underwriting and the Offer (whether or not the Offer completes) including:



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- (a) Legal fees of the Underwriter up to \$20,000 (exclusive of GST) incurred in relation to the Offer;
  - (b) Stamp duty, transfer taxes, withholding taxes or similar taxes (but excluding any income tax of the Lead Manager) payable in respect of the Underwriting Agreement or the Offer and any other costs in respect of the Offer;
  - (c) Marketing, advertising, publicity and communications costs;
  - (d) Printing, couriers, postage, and other distribution costs; and
  - (e) Travel, airfares, presentation and accommodation expenses, provided air travel under 3 hours duration will be economy class travel.

The Underwriter must obtain the approval of the Company (not to be unreasonably withheld or delayed) prior to incurring any individual out of pocket expenses in excess of \$2,000 (exclusive of GST).

The Underwriter may set-off all fees in this Section 6.2 against any payment obligation owed by the Underwriter to the Company (including in relation to the subscription for the Offer Securities).

### **Conditions precedent**

The obligations of the Underwriter are conditional upon satisfaction of each of the following:

- (a) the Company's board and management participate in the Offer by agreeing to take up their entitlements for a minimum aggregate amount of \$300,000;
- (b) the signed Due Diligence Committee Report contemplated by the Due Diligence Planning Memorandum in a form and substance satisfactory to the Underwriter (dated that date or the day before that date), which is also to be addressed to, and expressed to be for the benefit of, each of the members of the Due Diligence Committee and the Underwriter and signed by each member of the Due Diligence Committee;
- (c) the signed Management Questionnaire, completed to the satisfaction of the Underwriter;
- (d) a legal sign off letter being provided to the Due Diligence Committee by the Company's legal advisers, in the form and substance agreed with the Underwriter prior to the Announcement Date, and addressed to be for the benefit of the Underwriter, by 8.00am on the Announcement Date;
- (e) the Company obtaining by 8.00am on the Announcement Date all ASX Waivers and all approvals necessary for the conduct or completion of the Offer (including approval of the Timetable), in a form and substance satisfactory to the Lead Manager (acting reasonably);
- (f) the Company releasing to ASX the Offer Announcement, the Investor Presentation Materials, an Appendix 2A and an Appendix 3B, each in a form and substance satisfactory to the Underwriter in accordance with the Timetable;
- (g) the Company lodging the Prospectus with ASIC and releasing the Prospectus to the ASX on the Announcement Date;
- (h) satisfaction or waiver in writing of each of the conditions precedent by the relevant date and time for satisfaction referred to in the relevant condition precedent;

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- (i) the Company giving ASX the Prospectus and distributing the Prospectus and the Entitlement and Acceptance Form, each in a form and substance satisfactory to the Underwriter (acting reasonably) to Eligible Securityholders in accordance with the Timetable;
  - (j) the Underwriter receiving a 'new circumstances sign-off' in accordance with, and signed by all relevant persons as required by, the Due Diligence Planning Memorandum in a form and substance satisfactory to the Underwriter acting reasonably by no later than 8.30am on the date that the Entitlement Offer opens in accordance with the Timetable;
  - (k) the Underwriter receiving a Shortfall Notice, a Certificate and a 'new circumstances sign-off'; and
  - (l) ASX not indicating that it will not grant permission for the official quotation of the Offer Securities to be issued in respect of the Offer, and the options required to be issued to the Underwriter on or before 2.00pm on the Entitlement Settlement Date.

### **Right of Termination**

The Underwriter may, by notice given to the Company and without cost or liability to the Underwriter, immediately Terminate if any one or more of the Unqualified Termination Events listed below occurs or has occurred, or if any one or more of the Qualified Termination Events listed below occurs or has occurred and, in the reasonable opinion of the Underwriter:

- (a) the event has had or could have, individually or in the aggregate, a material adverse effect on the financial condition, financial position or financial prospects of the Company or the Company Group; or
- (b) the event has had or could have, individually or in the aggregate, a material adverse effect on:
  - (i) the success or outcome of the Offer;
  - (ii) the trading price of the Securities; or
  - (iii) the ability of the Underwriter to market or promote or settle the Offer; or

the Underwriter will or could contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event. For the avoidance of doubt, an obligation under this document to subscribe for Offer Securities will not constitute a liability under the Corporations Act or an applicable law for the purposes of this sub-clause.

### **Notification**

The Company must notify the Underwriter in writing promptly after becoming aware that a Termination Event has occurred or is about to occur.

### **Effect of Termination**

Any rights or entitlements of the Indemnified Parties accrued up to the date of Termination survive Termination.

If the Underwriter terminates, it and its Affiliates will have no obligations to subscribe, or cause the subscription, for Entitlement Securities under the Entitlement Offer.

If the Underwriter terminates on or before the issue of the Entitlement Securities, the Underwriter may notify applicants for Entitlement Securities in the Entitlement Offer that they have no obligations or rights to subscribe for such Entitlement Securities.

### **Repetition of Termination Event**

If the Underwriter elects not to exercise its rights on the occurrence of a Termination Event, that election does not prevent the Underwriter from terminating the agreement if that Termination Event or any other Termination Event occurs at a later time.

### **Unqualified Termination Events**

- (a) misleading disclosure any Offer Materials or any statement, report, representation, matter or thing contained in them is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) or a matter required to be included is omitted from the Offer Materials, or any forecast, expression of opinion, intention or expectation expressed in the Offer Materials is not fair honest and based on reasonable assumptions, when taken as a whole, or the Company no longer has any reasonable basis for any such forecast, expression of opinion, intention or expectation;
- (b) new circumstance an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of the Investor Presentation Materials would have been required to be included in the Investor Presentation Materials;
- (c) unable to proceed the Company is or will be prevented from conducting or completing the Offer (including granting the Entitlements or issuing Offer Securities) by or in accordance with the Listing Rules, ASIC, ASX, any other Government Agency, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
- (d) unable to issue the Company is prevented from granting the Entitlements or issuing Offer Securities in accordance with Listing Rules, any applicable laws, a Government Agency or an order of a court of competent jurisdiction;
- (e) listing the Company ceases to be admitted to the official list of ASX or the Securities (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension requested by the Company and consented to by the Underwriter to facilitate the Offer (such consent not to be unreasonably withheld or delayed)); or

ASX makes any official statement to any person, or indicates to the Company or the Underwriter, that it will not grant permission for the official quotation of the Offer Securities, or will grant permission for the official quotation of the Offer Securities on conditions which would have a material adverse effect on the Offer; or

if permission for the official quotation of the Acceptance Securities or Shortfall Securities is granted by the ASX before the date of issue of those Offer Securities, and the approval is subsequently withdrawn, qualified or withheld;

- (f) ASIC notifications any of the following notifications are made in respect of the Offer (other than a notification that is not made public and that is withdrawn by the earlier of 3 Business Days after it is made, or prior to 9.00am on the Entitlement Settlement Date):

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- (iv) an application is made by ASIC for an order under Part 9.5 in relation to the Offer or an Offer Material;
  - (v) ASIC commences any investigation or hearing under Part 3 of the ASIC Act in relation to the Offer or an Offer Material;
  - (vi) ASIC otherwise issues or threatens to issue proceedings or a prosecution in relation to the Offer or commences any formal inquiry or investigation into the Offer; or
  - (vii) any other Governmental Agency takes an action similar or analogous to those described in paragraph (f)(iv), f(v) or f(vii);
- (g) pandemic a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, the United States of America or a country in the Oceania region;
  - (h) market fall the ASX/S&P 300 Index closes for 2 consecutive Trading Days at any time before Completion, or, closes on the Trading Day prior to the Entitlement Settlement Date, at a level that is 10.0% or more below its level as at the close of trading on the Trading Day before the date of this document;
  - (i) Timetable any event specified in this document (including in the Timetable) to occur is delayed by more than 2 Business Days without the prior written consent of the Underwriter;
  - (j) Capital Structure other than as contemplated by this document at any time after the date of this document and before Completion, the Company alters its equity capital structure, including proposing or activating any buy-back, capital reduction or scheme of arrangement or any other form of recapitalisation, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
  - (k) Certificate any Certificate or 'new circumstance sign-off' which is required to be furnished by the Company under this document is:
    - i. not furnished when required; or is
    - ii. untrue, incorrect, misleading or deceptive
  - (l) change in management except as disclosed in in the Offer Materials as at the Announcement Date, a change to the chief executive officer or chief financial officer or the board of directors of the Company occurs or is announced;
  - (m) prosecution any of the following occurs:
    - i. a director, chief executive officer or chief financial officer of the Company is charged with an indictable offence;
    - ii. any Government Agency commences any public proceedings against the Company or any director in their capacity as a director of the Company, or announces that it intends to take such action; or
    - iii. any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act or any other relevant law;

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- (n) fraud a director, chief executive officer or chief financial officer of the Company, or a Company Group Member, is charged in relation to fraudulent conduct, whether or not in connection with the Offer;
  - (o) regulatory any other regulatory approval, relief or modification from any relevant Government Agency in any relevant jurisdiction in relation to Offer, the Offer Materials and the terms and conditions of this document to enable the Offer to proceed in accordance with the Timetable is withdrawn, revoked or amended;
  - (p) Trading Halt a Trading Halt ends before the expiry of the relevant period referred to in the Timetable without the prior written consent of the Underwriter; and
  - (q) Insolvency an Insolvency Event occurs to a Company Group Member or there is an act which has occurred or any omission made which would result in an Insolvency Event occurring in respect of any Company Group Member.

#### **Qualified Termination Events**

- (a) information the Due Diligence Committee Report or any information supplied by or on behalf of the Company to the Underwriter for the purposes of the Due Diligence Investigations, the Offer Materials, or the Offer, is misleading or deceptive or likely to mislead or deceive (including by omission);
- (b) adverse change any adverse change occurs, or an event involving a prospective change occurs, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company Group, from the position most recently disclosed to ASX by the Company before the date of this document, or otherwise fairly disclosed to the Underwriter prior to entry into this document;
- (c) future matters any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in the Offer Materials is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (d) change of law in Australia there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this document), any of which does or in the reasonable opinion of the Underwriter is likely to prohibit or adversely affect or regulate the Offer, capital issues or stock markets or the Underwriter's ability to promote or market the Offer or enforce contracts to issue or allot the Offer Securities, or adversely affect the taxation treatment of the Offer Securities;
- (e) changes to the Company the Company:
  - i. varies any term of the Constitution; or
  - ii. disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company (including any material Subsidiary),without the prior written consent of the Underwriter;
- (f) information the Due Diligence Committee Report or the information provided by or on behalf of the Company to the Underwriter in relation to the Due Diligence Investigations, the Offer Materials or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);

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- (g) no misleading or deceptive conduct the Company engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;
  - (h) withdrawal of Offer the Company withdraws or indicates that it does not intend to proceed with the Offer or any part of the Offer or withdraws a document forming part of the Offer Materials;
  - (i) market disruption either of the following occurs:
    - i. a general moratorium on commercial banking activities in Australia, Canada, New Zealand, the United States of America, the United Kingdom, Singapore or Hong Kong is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
    - ii. trading in all securities quoted or listed on ASX, the Toronto Stock Exchange, the New Zealand Stock Exchange, the London Stock Exchange, the Singapore Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading;
    - iii. any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States of America, Hong Kong, a member of the European Union, or the United Kingdom, or any new change or development involving a prospective adverse change in the political, financial or economic conditions existing in those countries as at the time this document is entered into;
  - (j) hostilities in respect of or involving any one or more of Australia, Canada, New Zealand, the United States of America, Hong Kong or the United Kingdom:
    - i. hostilities not presently existing commence;
    - ii. a major escalation in existing hostilities occurs;
    - iii. a declaration is made of a national emergency or war; or
    - iv. a major terrorist act is perpetrated on any of those countries or any diplomatic, military or political establishment of any of those countries elsewhere in the world;
  - (k) political or economic conditions the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, Canada, New Zealand, the United States of America, Hong Kong or the United Kingdom or the international financial markets, or any change in national or international, political, financial or economic conditions;
  - (l) warranties a warranty or representation contained in this document on the part of the Company is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
  - (m) Change of control a scheme of arrangement or reconstruction is announced by the Company, or another offer to holders of Securities is announced by another person which, if implemented, may result in a person or their associates acquiring a beneficial interest in Securities of, or voting power in the Company of, 50% or more;

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- (n) breach the Company fails to perform or observe any of its material obligations under this document;
  - (o) compliance:
    - i. a contravention by the Company or any Company Group Member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules or any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or
    - ii. any Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules or any other applicable law or regulation;


The Underwriting Agreement contains indemnities, representations and warranties and undertakings by the Company to the Underwriter normally associated with such an agreement.


**LODGE YOUR VOTE**

 **ONLINE**  
<https://investorcentre.linkgroup.com>

 **BY MAIL**  
Skin Elements Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

 **BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

 **ALL ENQUIRIES TO**  
Telephone: +61 2 9287 0309



**X999999999999**

**PROXY FORM**

I/We being a member(s) of Skin Elements 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 of the person or body corporate you are appointing as your proxy

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 **10:30am (AWST) on Tuesday, 27 June 2023 at 1242 Hay Street, West Perth, Western Australia (the Meeting)** and at any postponement or adjournment of the Meeting.

**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**

Resolutions	For	Against	Abstain*	Resolutions	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Ratification of Prior Issue of Options – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Ratification of Prior Issue of Shares – Listing Rule 7.1a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Mr Filippo (Phil) Giglia as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Proposed Issue of Shares and Options to 708 Capital Pty Ltd for Underwriting Fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Mr Stuart Douglas Usher as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8 Proposed Issue of Options to 708 Capital Pty Ltd for Lead Manager Services	<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 show of hands or 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)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




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).

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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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://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 **10:30am (AWST) on Sunday, 25 June 2023** 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:



#### ONLINE

<https://investorcentre.linkgroup.com>

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 <https://investorcentre.linkgroup.com> 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

SkIn Elements 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\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\* During business hours (Monday to Friday, 9:00am–5:00pm)



### COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**