



Notice of Annual General Meeting

Thursday 17 November 2022
at 11.30am (Adelaide time)

To be held at the National Wine Centre
of Australia, Corner of Botanic &
Hackney Roads, Adelaide

*Nova Eye Medical Limited (**Company**) advises Shareholders that the Company has made arrangements for the Annual general meeting (**Meeting**) to also be held virtually via an online platform. Details on how to access the Meeting virtually are provided in the Notice.*

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to info@nova-eye.com by no later than 5.00pm (Adelaide time) on Thursday, 10 November 2022.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX market announcements platform.

The Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stockbroker, accountant, solicitor or other professional adviser prior to voting.

NOTICE OF MEETING

Notice is given that the Annual General Meeting of the shareholders of Nova Eye Medical Limited (the Company) will be held at the National Wine Centre of Australia, Corner of Botanic & Hackney Roads, Adelaide, on Thursday 17 November 2022 at 11.30am (Adelaide time).

Due to the COVID-19 pandemic, in the interests of the health and safety of Shareholders, the Company has made arrangements for Shareholders to participate in the Meeting electronically. Details on how to attend electronically are specified in the Explanatory Memorandum below. The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form both form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 15 November 2022 at 6.30pm (Adelaide time).

Terms and abbreviations used in the Notice (including the Explanatory Memorandum) are defined in Schedule 1.

How to vote

Shareholders entitled to vote at the Meeting can vote:

- (a) by attending the Meeting electronically and voting using the instructions below;
- (b) by attending the Meeting physically and voting in person;
- (c) by appointing an attorney to attend the Meeting and vote on their behalf, or in the case of a corporate Shareholder, a corporate representative to attend the Meeting and vote on its behalf; or
- (d) by appointing a proxy to attend the Meeting and vote on their behalf using the Proxy Form attached to the Notice.

A personalised Proxy Form accompanies the Notice. The Proxy Form contains full details of how to appoint persons and how to sign and lodge the voting form.

To be valid, Proxy Forms or electronic voting instructions must be received by 11:30am (Adelaide time) on Tuesday, 15 November 2022.

The Resolution at the Meeting will be voted on by poll and Shareholders who are entitled to vote may vote either prior to the Meeting by appointing a proxy or by poll during the Meeting.

Voting in person

To vote in person, attend the Meeting on the date and place set out above. The Meeting will commence at 11:30am (Adelaide time).

Shareholders are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting to allow for registration for the Meeting. The registration form for the Meeting is the Proxy Form attached to the Notice.

Voting online

Shareholders must use the Computershare Meeting Platform to vote in the Meeting. To vote in the Meeting, you can log in by entering the following URL <https://meetnow.global/MZMWGY7> on your computer, tablet or smartphone. Online registration will open 30 minutes before the Meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxy holders will need to contact the call centre before the Meeting to obtain their login details. To vote in the meeting online follow the instructions below.

- (a) Click on 'Join Meeting Now';
- (b) Enter your SRN/HIN. Proxyholders will need to contact the Share Registrar on +61 3 9415 4024 one hour prior to the Meeting to obtain their login details;
- (c) Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop down list; and
- (d) Accept the Terms and Conditions and 'Click Continue'.

Proxies

You can appoint a proxy by completing and returning to the Company the enclosed Proxy Form for the Meeting. Completed Proxy Forms must be completed and received by the Share Registrar by 11:30am (Adelaide time) on Tuesday, 15 November 2022, being no later than 48 hours before commencement of the Meeting by one of the following methods:

- (a) Online at:

www.investorvote.com.au and following the instructions provided.

You will need your SRN or HIN and Control Number as shown on your Proxy Form.

You will be taken to have signed the Proxy Form if you lodge your proxy in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.
- (b) Mail to:

Computershare Investor Services Pty Limited

GPO Box 242, Melbourne, Victoria 3001
- (c) Mobile voting:

Scan the QR Code on your Proxy Form and follow the prompts.
- (d) Custodian voting:

For Intermediary Online subscribers only (custodians) please visit
www.intermediaryonline.com to submit your voting intentions.
- (e) Fax to:

In Australia: 1800 783 447.

From outside of Australia: +61 3 9473 2555.

If you are entitled to attend and cast a vote at the Meeting, you may appoint up to two proxies. A proxy may be an individual or a corporation but need not be a Shareholder. If you appoint two proxies each proxy may exercise half of your votes if no proportion or number of votes is specified.

If a proxy is instructed to abstain from voting on any item of business, that person is directed not to vote on the Shareholder's behalf on a poll and the Shares the subject of the proxy appointment will not be counted in computing the required majority.

If you appoint a proxy but attend the Meeting yourself, the rights of the proxy to speak and vote on your behalf at the Meeting will be suspended while you are present. Each proxy will have the right to vote on the Resolution (to the extent of their appointment) and also to speak at the Meeting.

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

Corporate representatives

A corporation that is a Shareholder or a proxy may elect to appoint a person to act as its corporate representative at the Meeting, in which case the corporate Shareholder or proxy (as applicable) must provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that Shareholder or proxy (as applicable) corporate representative. The authority must be sent to the Company and/or the Company's Share Registrar (in a manner detailed above) in advance of the Meeting.

Power of attorney

If a Shareholder wishes to appoint an attorney that Shareholder will need to provide the Company with an original or certified copy of the power of attorney, under which they authorise the attorney to attend and vote at the Meeting, at least 48 hours prior to the commencement of the Meeting.

Technical difficulties

Technical difficulties may arise during the course of the Meeting. The Chair has discretion as to whether and how the Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chair will have regard to the number of Shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where the Chair considers it appropriate, the Chair may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, Shareholders are encouraged to appoint a proxy and submit a directed Proxy Form, even if they plan to attend the Meeting online. Similarly, if a Shareholder is unable to participate in the Meeting, they are encouraged to appoint a proxy and submit a directed Proxy Form. All Proxy Forms, whether submitted online or in hard copy, must be lodged by 11:30am (Adelaide time) on Tuesday 15 November 2022.

Further information

If you have any questions regarding Proxy Forms or voting please contact the Share Registrar on 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

Agenda

1 — Accounts & Reports

To receive and consider the financial statements of the Company and its controlled entities for the year ended 30 June 2022 and the related Directors' Reports, Directors' Declarations and Auditor's Report.

The electronic copy of the 2022 Annual Report is available to download or view on the company website at the following address:

www.nova-eye.com/investors

The 2022 Annual Report has also been sent by post to those shareholders who have previously elected to receive a hard copy.

Note: This matter is not voted on

Resolution 1 — Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a non-binding resolution in accordance with section 250R (2) of the Corporations Act 2001:

"That, for the purposes of section 250R (2) of the Corporations Act, and for all other purposes, the Remuneration Report forming part of the Company's 30 June 2022 Annual Report be and is hereby adopted."

Voting Exclusion:

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

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

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (i) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (ii) the person is the chair of the meeting and the appointment of the chair as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if
 - the Company is part of a consolidated entity, for the entity.

Resolution 2 — Re-election of Director Victor Previn

To consider and if thought fit, pass the following Ordinary Resolution:

“That, for the purpose of clause 117 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Victor Previn, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

Resolution 3 — Election of Director Daniel (Dan) Webb

To consider and if thought fit, pass the following Ordinary Resolution:

“That Mr. Daniel Webb having been nominated in accordance with clause 123 of the constitution and, being eligible is elected as a Director”

Resolution 4 — Employee Incentive Plan

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

“That, for the purpose of ASX Listing Rule 7.2 (Exception 13 (b)) and for all other purposes, Shareholders approve any issue of securities under the Employee Incentive Plan known as “Nova Eye Medical Limited Employee Incentive Plan”, a summary of the rules of which are set out in the Explanatory Memorandum, as an exception to Listing Rule 7.1.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf:

- (a) any person who is eligible to participate in the Employee Incentive Plan; or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this 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 resolution in that way; or
- (b) the chair 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 chair to vote on this resolution as the chair decides; or
- (c) the holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this resolution; and
 - (ii) the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

Further, in accordance with the Corporations Act a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if the proxy is either:

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

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the chair and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

To deal with any other business that may be properly brought forward.

Simon Gray
Company Secretary
Adelaide
Dated: 14 October 2022

NOTES

Please note that you are strongly encouraged to lodge proxy votes for the Meeting. The Meeting will commence at 11.30am (Adelaide time) on 17 November 2022.

Auditors

A representative of the Company's Auditors will be present to answer any questions on the accounts. Questions to the Auditors in writing may be forwarded to reach the Company no later than 5.00pm (Adelaide time) on Thursday, 10 November 2022

Annual Report

In accordance with amendments to the *Corporations Act 2001*, the Company is no longer required to provide a hard copy of the Company's Annual Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. Shareholders who do not receive a printed copy of the Company's Annual Report may view the report on its website at www.nova-eye.com/investors.

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of shareholders of Nova Eye Medical Limited (the Company) in connection with the business to be conducted at the Annual General Meeting to be held at 11:30am (Adelaide time) on Thursday 17 November 2022.

Financial Statements and Reports

The financial statements of the Company and its controlled entities for the year ended 30 June 2022 and the Directors' Report and Auditor's Report are set out in the Nova Eye Medical Limited Annual Report 2022.

Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders to approve these Reports.

This item is intended to provide an opportunity for shareholders to raise questions of the Reports and on the performance of the Company generally. In addition, a reasonable opportunity will be given to members of the meeting to ask the Company's Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 1 — Adoption of Remuneration Report

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the Notice of Annual General Meeting. The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

The Remuneration Report is in the Directors' Report section of the Company's Annual Report. By way of summary, the Remuneration Report:

- a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and key management personnel;
- b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- c) sets out remuneration details for each Director and each of the Company's key management personnel named in the Remuneration Report for the financial year ended 30 June 2022.

The Directors recommend that Shareholders vote in **FAVOUR** of Resolution 1.

Section 250R (2) of the Corporations Act 2001 (Corporations Act) requires companies to put a resolution to their members that the Remuneration Report be adopted. The vote on this resolution is advisory only, however, and does not bind the Board or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Directors (other than the managing director) must go up for re-election.

The Chairman will give Shareholders a reasonable opportunity to ask questions about or to make comments on the Remuneration Report at the Annual General Meeting.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on Resolution 1 (Remuneration Report) by marking either "For", "Against" or "Abstain" on the Proxy Form for Resolution 1.

If you appoint a member of the key management personnel whose remuneration details are included in the Remuneration Report (who is not the Chairman) or a closely related party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

The Chairman intends to vote all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the proxy form you are giving express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Key management personnel of the Company are the Directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's key management personnel for the financial year to 30 June 2022. Their closely related parties are defined in the Corporations Act, and include certain of their family members, dependents, and companies they control.

Resolution 2 — Re-election of Director Victor Previn

Clause 117 of the Constitution requires that at each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office and that a Director that so retires is eligible for re-election. Additionally, Listing Rule 14.4 provides that a Director must retire from office no later than the longer of the third annual general meeting of the Company or 3 years following that Director's last election or appointment. The retirement rules do not apply to the managing director.

Mr. Victor Previn was last re-elected as a Director at the 2019 Annual General Meeting. Victor Previn retires by rotation in accordance with the Constitution, and being eligible, offers himself for re-election as a Director.

Mr. Previn is Executive Chairman of the Company. Details of his qualifications and experience of is set out in the Company's 2022 Annual Report.

Board Recommendation

The Board (excluding Victor Previn because of his interest) unanimously recommends that shareholders vote in FAVOUR of Resolution 2 to re-elect Mr. Previn as a Director.

Resolution 3 — Election of Director Daniel (Dan) Webb

The Board has received nomination of Mr. Webb to be elected as a non-executive Director. Daniel (Dan) is based in Toronto, Canada and has a career that has spanned over 40 years in the marketing, sale and distribution of medical devices, including ophthalmic medical devices. Dan commenced his career with the medical laser company Coherent which sold its medical business to a company now known as Lumenis, marketing and selling ophthalmic lasers. In 1990 Dan established Coherent-AMT now known as Clarion Medical Technologies (Clarion) to import, market, sell and distribute a range of medical devices, focusing on ophthalmic devices, in Canada. Dan and his partners grew Clarion revenues to approximately \$100 million per year. Clarion was sold to a multinational distribution business in 2020.

Board Recommendation

The Board considers that Mr. Webb's skills and experience will enhance the Board's ability to perform its role. Appropriate background checks have been conducted on Mr. Webb

Mr. Webb brings to the Board a strong network amongst both industry and eye surgeons in North America as well as valuable experience in marketing and selling ophthalmic devices. Dan has direct experience selling the AlphaRET 2RT nanopulse laser to early adopters in Canada.

The Board recommends that shareholders vote in FAVOUR of the election of Mr. Webb

Resolution 4 — Employee Incentive Plan

4.1 Overview

An Employee Incentive Plan (Plan) was adopted by the Company at the Annual General Meeting on 28 November 2018. The Directors considered that it was desirable to establish an employee incentive plan under which eligible participants may be offered the opportunity to subscribe for Shares, Options or Performance Rights in order to increase the range of potential incentives available to them and to strengthen links with the Company and its Shareholders. A summary of the Plan is attached at Schedule 2.

This Resolution was withdrawn from the last meeting due to lack of support from shareholders. However, as the majority of the Company's business is in America and the importance in that country of having a share plan to attract employees to the company the Board believes it important to put the motion of adopting an Employee Incentive Plan to shareholders

ASX Listing Rule 7.1

The Awards are equity securities for the purposes of the Listing Rules. ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.2 (Exception 13(b)) sets out an exception to ASX Listing Rule 7.1 which provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which Shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

Any future issues of securities under the Plan to a related party or a person whose relation with the company or the related party is, in ASX's opinion, such that shareholder approval should be obtained, will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

If Resolution 4 is passed or not passed

If Resolution 4 is passed, the Company will be able to issue Awards under the Plan to eligible participants over a period of 3 years. The issue of any Performance Rights or Options to eligible participants under the Plan (up to the maximum number of Securities stated in Section 8.5(c) below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 4 is not passed, the Company will be able to proceed with the issue of Awards and securities under the Plan to eligible participants, but any issues of securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Performance Rights or Options.

Listing Rule 7.2

Under Listing Rule 7.2 (Exception 13), for issues under an employee incentive scheme not to count towards the 15% capacity to issue share capital in a 12 month period without Shareholder approval, Shareholder approval of the employee incentive scheme is required:

- every three years; or
- if there is a material change to the terms of an approved employee incentive scheme.

The Company's current Employee Incentive Plan was approved by Shareholders at its 2018 Annual General Meeting on 28 November 2018 and was not re-approved at the 29 November 2021 Meeting. The Company is currently operating an employee incentive plan that does not come under the Listing Rule 7.2 Exception 13. Securities issued under the Plan issued since the AGM on 29 November 2021 have been included in the company's 15 percent capacity.

In accordance with the requirements of Listing Rule 7.2 (Exception 13(b)), the following information is provided:

- a) A summary of the key terms and conditions of the Plan is set out in Schedule 2. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan will also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.
- b) Shareholders should note that the Company has issued 2,577,500 Options and 987,975 Performance Rights under the Plan since its adoption in November 2018. Of the 2,577,500 Options issued, 150,000 have been forfeited or cancelled leaving 2,427,500 on issue as of the date of this notice. Of the 987,975 Performance Rights issued 310,658 have converted to ordinary shares and 123,000 have been forfeited leaving 554,317 on issue at the date of this notice. In addition, 131,000 ordinary shares have been issued pursuant to the Plan.
- c) The maximum number of Equity Securities that are issuable under the Plan, when combined with the number of Shares issued or that may be issued as a result of offers made at any time during the previous 3 years pursuant to the Plan or any other incentive scheme for which the Company relied on ASIC Class Order 14/1000, but disregarding any offer made, or Performance Rights acquired or Shares issued by way of or as a result of:
 - an offer to a person situated at the time of receipt of the offer outside Australia; or
 - an offer that did not need disclosure to investors because of section 708 of the Corporations Act (which includes offers to directors); or
 - an offer made under a disclosure document during the previous five years pursuant to the Plans or any other employee incentive scheme of the Company; but disregarding any offer made, or Share Rights acquired or Ordinary Shares issued by way of or as a result of:
 - (i) an offer to a person situated at the time of receipt of the offer outside Australia; or

- (ii) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (iii) an offer made under a disclosure document, must not exceed 5% of the total number of issued Shares in the Company at the time of the offer of Performance Rights.

As at the date of this Notice, the Company has on issue, 554,317 Share Performance Rights and 2,427,500 Options as a result of offers made during the previous 3 years pursuant to the Plan or any other incentive scheme for which the Company relied on ASIC Class Order 14/1000. If the Performance Rights and Options vest and are exercised, it will result in the maximum issue of 2,981,817 Shares representing approximately 2% of the Company's fully diluted Share capital.

This means that the maximum number of Securities that can be issued under the Plan over three years from the date of this Meeting (assuming Shareholder approval is obtained) is 4,375,933 Performance Rights and Options (being approximately 3% of the Company's fully diluted Share capital as at the date of this Notice).

Shareholders should be aware that the maximum number of Performance Rights or Options proposed to be issued under the Plan stated above is not intended to be a prediction of the actual number of Awards to be issued under the Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued for the purposes of Listing Rule 7.2 (Exception 13(b)).

It is not envisaged that the maximum number of Performance Rights and Options for which approval is sought will be issued immediately following approval.

Board Recommendation

Noting that Executive Directors may have a personal interest in the outcome of this resolution 4 by virtue of them being eligible to participate in the Plan, the Board recommends that Shareholders vote in favour of resolution.

The Chairman of the meeting intends to vote undirected proxies in FAVOUR of Resolution 4.

Glossary

In this Explanatory Memorandum and Notice of Annual General Meeting the following expressions have the following meanings unless stated otherwise or unless the context otherwise requires:

Board means the board of directors of the Company;

Closely Related Party of a member of the Key Management Personnel for an entity means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependent of the member or of the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity;
- e) a company the member controls; or
- f) a person prescribed as such by the Corporations Regulations 2001 (Cth);

Company means Nova Eye Medical Limited ACN 007 702 927;

Constitution means the existing constitution of the Company;

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

Director means a director of the Company;

Key Management Personnel has the same meaning as in the accounting standards as defined in section 9 of the Corporations Act (so the term broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director, whether executive or otherwise, of the Company);

Meeting means the meeting of shareholders convened by the Notice;

Notice means the notice of meeting to which this Explanatory Memorandum is attached.

Share means a fully paid ordinary share in the Company.

SCHEDULE 2 Summary of the Nova Eye Employee Incentive Plan

Summary of the Plan

Under the Plan, the Company may grant eligible participants with rights to acquire Company shares (Rights) and / or options to acquire shares (Options) (collectively, Awards), which entitles the holder to be allocated one fully paid ordinary share in the capital of the Company (Share), subject to the satisfaction of the relevant vesting conditions, and payment of the exercise price (applicable for Options), as determined by the Board. There is no amount payable by a participant to receive a grant of Awards under the Plan.

A summary of the key terms of the Plan is as follows:

Eligibility/Participation

Any employee of the Company, or its related bodies corporate who is determined by the Board to be eligible may participate in the Plan.

Grant of Awards

All Awards are to be offered to eligible participants for no consideration, unless the Board determines otherwise. The offer must be in writing and specify, amongst other things, the number of Awards for which the eligible participants may apply, the dates upon which the Awards will vest and become exercisable (if applicable), and any conditions to be satisfied before vesting, as determined by the Board.

Vesting Criteria and Dates

The EIP rules enable the Board to determine the applicable vesting criteria for a grant of Awards (which may include performance conditions, service conditions (or both)), and to set a timetable for vesting of Awards in the relevant offer document. The Board has the discretion to set performance hurdles or to link vesting solely to a defined service period in order to drive key employee retention and reward key employees over a sufficient period whereby their strategic impact can be realised. Notwithstanding this, the expiry date of the performance securities cannot be longer than 5 years from the date of issue.

Allocation of Shares

Under the EIP and subject to the Company's Share Trading Policy, upon the vesting of Awards, the Awards become exercisable and one Share will be allocated to the participant for each vested Award that is exercised subject to payment of any exercise price (applicable for Options). Under the Plan, vested Awards that are validly exercised may be satisfied by the Company with Shares acquired on-market or newly-issued Shares; or, at the Board's discretion, settled with cash of an equivalent value to the Shares that would be allocated had the Board chose to settle in Shares.

Lapse of Awards

If Awards have not vested on the vesting date, those Awards will lapse unless determined otherwise by the Board.

Awards may also lapse in other circumstances such as where the participant transfers their Awards other than in accordance with the rules of the Plan (Plan Rules), or enters, or purports to enter, into any scheme, arrangement or agreement which may alter the economic benefit to be derived from the Awards.

Rights of participants

Once Shares are allotted upon the valid exercise of vested Awards, the Shares allocated will rank equally with all other ordinary Shares on issue.

Should the Company undergo a reorganisation or reconstruction of its capital or any other such change, the terms of the Awards will be correspondingly changed to the extent necessary to comply with the ASX Listing Rules. With this exception, the terms of the exercise of each Award remains unchanged.

Lapse

If Awards have not vested on the vesting date, those Awards will lapse unless determined otherwise by the Board.

Awards may also lapse in other circumstances such as where the participant transfers their Awards.

Change of Control

In the event of a Change of Control in relation to the Company prior to the vesting of Awards, the Board has discretion to determine the applicable treatment in relation to those Awards. Such treatment may include:

- full vesting or pro-rata vesting (based on period served); or
- determine that any vesting is subject to the same or varied conditions; or
- determine that some or all of the Awards should lapse.

If the Board does not make a determination on a Change of Control, then upon a Change of Control, all unvested Awards will vest on a pro-rata basis (based on the length of service during the vesting period).

Unless the Board determines another period, vested Awards must be exercised within 30 days of the Change of Control.

Clawback

Clawback of unexercised Awards is available at the Board's discretion in the event of gross Misconduct, material misstatement, fraud or other circumstances as determined by the Board.

Assignment

The Awards granted under the Plan are not transferrable, assignable or able to be encumbered, without Board consent with the exception of certain dealings in the event of death of the participant.

Administration

The Plan will be administered by the Board (or a duly delegated authority) which has an absolute discretion to determine appropriate procedures for its administration and resolve questions of fact and formulate terms and conditions (subject to the ASX Listing Rules) in addition to those set out in the Plan Rules.

Termination and amendment

The Plan may be terminated or suspended at any time by the Board. The Plan may be amended or modified at any time by the Board except where the amendment reduces the rights of the holders of Rights, unless required by the Corporations Act or the Listing Rules, to correct any manifest error or mistake or for which the participant consents. The Board may waive or vary the application for the Plan Rules in relation to any eligible participants at any time.

A full copy of the Nova Eye Medical Limited Employee Incentive Plan is available for inspection at the Company's registered office until the date of the Meeting.

Other information and Directors' recommendation

Where new Shares may be used to satisfy Awards granted under the Plan, shareholder approval will be required before any Awards can be issued to any director or related party of the Company under the Plan.



NOVAEYE
MEDICAL

Nova Eye Medical Limited
ACN 007 702 927

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact

EYE

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Nova Eye Medical Limited Annual General Meeting

The Nova Eye Medical Limited Annual General Meeting will be held on Thursday, 17 November 2022 at 11:30am (Adelaide time). You are encouraged to participate in the meeting using the following options:



MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 11:30am (Adelaide time) Tuesday, 15 November 2022.



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit <https://meetnow.global/MZMWGY7>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide



ATTENDING THE MEETING IN PERSON

The meeting will be held at:

National Wine Centre of Australia, Corner of Botanic & Hackney Roads, Adelaide, SA 5000

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



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+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:30am (Adelaide time) Tuesday, 15 November 2022**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Nova Eye Medical Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Nova Eye Medical Limited to be held at the National Wine Centre of Australia, Corner of Botanic & Hackney Roads, Adelaide, SA 5000 on Thursday, 17 November 2022 at 11:30 am (Adelaide time) and as a virtual meeting and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1 and 4 (except where I/we have indicated a different voting intention in step 2) even though Item 1 and 4 are directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1 and 4 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

| | For | Against | Abstain |
|--|--------------------------|--------------------------|--------------------------|
| 1. Adoption of Remuneration Report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Re-election of Director, Victor Previn | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Election of Director, Daniel (Dan) Webb | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Employee Incentive Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

EYE

2 9 3 3 7 3 A



Computershare

