



# Notice of Annual General Meeting

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Thursday 21 November 2024  
at 10:00am (Adelaide time)

To be held at the National Wine Centre of  
Australia, Cnr Hackney and Botanic  
Roads, Adelaide

*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](mailto:info@nova-eye.com) by no later than 5:00pm (Adelaide time) on, Thursday, 14 November 2024.*

*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, Cnr Hackney and Botanic Roads, Adelaide, on Thursday 21 November 2024 at 10:00am (Adelaide time).

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, 19 November 2024 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 physically and voting in person;
- (b) 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
- (c) 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 no later than 48 hours before the meeting.

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 10:00am (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.

### 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 10:00am (Adelaide time) on **Tuesday, 19 November 2024**, being no later than 48 hours before commencement of the Meeting by one of the following methods:

- (a) Online at:  
[www.investorvote.com.au](http://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](http://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.

### **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 2024 and the related Directors' Reports, Directors' Declarations and Auditor's Report.

The electronic copy of the 2024 Annual Report is available to download or view on the company website at the following address:

<https://nova-eye.com/uploads/NEML-Appendix-4E-YE2024-Annual-Report-Final.pdf>

The 2024 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 2024 Annual Report be and is hereby adopted."

### Voting Exclusion:

A vote on this Resolution 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 this Resolution 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 Mike Southard**

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, Mike Southard, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

## **Resolution 3 - Approval of the Issue of Performance Rights to Managing Director Tom Spurling**

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

“That, for the purposes of the Corporations Act 2001 and, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue to Tom Spurling or his nominees up to 300,000 Performance Rights on the terms set out in the Explanatory Statement accompanying this notice is hereby approved.”

Voting exclusion:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr. Tom Spurling and any associates of Mr. Spurling. However, the Company need not disregard a vote cast on this Resolution if:

it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides.

a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided: the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting; and is not an associate of a person excluded from voting on the Resolution; and the holder votes in accordance with the directions on the Proxy Form.

Voting Prohibition Statement:

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

the proxy is either:

a member of key management personnel; or

a closely related party of such a member; and

the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

the proxy is chairing the meeting; and

the appointment 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.

Finally, for the purposes of Part 2D.2 the Corporations Act 2001, a vote must not be cast on this Resolution (and will be taken not to have been cast if cast contrary to this restriction) in any capacity by or on behalf of the Managing Director (Tom Spurling) or an associate of the Managing Director. However, the Managing Director or an associate of the Managing Director may vote as proxy, if the vote is cast by a person appointed by writing that specifies how the proxy is to vote on the Resolution and is not cast on behalf of the Managing Director or an associate of the Managing Director.

#### **Resolution 4 - Ratification of the placement performed**

To consider and if thought fit, pass the following ordinary resolution:

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue and allotment of 14,285,714 ordinary fully paid shares on the 22 February 2024 to institutional and sophisticated and/or professional investors, on the terms and conditions set out in the Explanatory Memorandum, is approved and ratified.”

Voting Exclusion:

The company will disregard any votes cast in favour of this resolution by a person who participated in the issue and any associates of such a person or a person who is a counterparty to the agreement.

However, the company need not disregard a vote if:

it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or

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

or

a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

Simon Gray  
Company Secretary  
Adelaide  
Dated: 18 October 2024

## NOTES

Please note that you are strongly encouraged to lodge proxy votes for the Meeting. The Meeting will commence at 10:00am (Adelaide time) on 21 November 2024.

### **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, 14 November 2024.

### **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](http://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 10:00am (Adelaide time) on Thursday 21 November 2024.

## Financial Statements and Reports

The financial statements of the Company and its controlled entities for the year ended 30 June 2024 and the Directors' Report and Auditor's Report are set out in the Nova Eye Medical Limited Annual Report 2024.

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 2024.

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 2024. 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 Mike Southard**

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. Mike Southard was last re-elected as a Director at the 2021 Annual General Meeting. Mike Southard retires by rotation in accordance with the Constitution, and being eligible, offers himself for re-election as a Director.

Mr. Southard was appointed as an Executive Director on 2 July 2018 and completed his Executive role in December 2019. Mike spent 26 years with Alcon Laboratories of Fort Worth, Texas, as Vice President of the Global Surgical business. During Mike's tenure, the Alcon business grew dramatically from US\$85 million to US\$2.4 billion of sales per year. Prior to this, he was an Executive with Beecham Laboratories (now SmithKline Beecham), and Cooper-Vision, which was acquired by Alcon Laboratories. Mike is currently actively involved in ophthalmology, dermatology and orthopaedics through his consulting company based in Portland, Oregon, USA. He has vast experience in both the International and US markets and maintains important contacts with many of the world's key opinion leaders in all areas of eye surgery. Mike holds a Bachelor of Science from Oregon State University and an Executive MBA degree from Stanford University.

### **Board Recommendation**

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

The Chairman intends to vote all undirected proxies in favour of Resolution 2.

## **Resolution 3 — Approval of the Issue of Performance Rights to Managing Director Tom Spurling**

Resolution 3 seeks Shareholder approval of the issue of Performance Rights as an incentive to Tom Spurling (Managing Director) under the Employee Incentive Plan. The final number of shares

(if any) granted on conversion of the performance rights is dependent on meeting certain performance conditions as detailed in Schedule 1.

Shareholder approval is required under Listing Rule 10.14 to issue the Performance Rights to Tom Spurling as a Director. The Company may not issue securities (including shares, options over unissued shares and other convertible securities) to Directors and various other parties without shareholder approval. Shareholder approval is also sought for the purposes of the Corporations Act, to the extent that the issue of Options in some circumstances might be considered to be a retirement benefit for the purposes of Part 2D.2 of the Corporations Act.

The following information is provided to Shareholders in relation to Resolution 3:

**a) The director or other relevant party to whom the proposed Resolutions would permit the financial benefit to be given**

The director or other relevant party is Tom Spurling or his nominees.

**b) The Nature of the financial benefit**

The proposed financial benefit to be given to Tom Spurling or his nominees is the issue of 300,000 Performance Rights.

The terms of the Performance Rights are set out in Schedule 1.

**c) Directors' recommendation and basis of financial benefit**

The Board currently consists of Victor Previn (Chairman), Tom Spurling (Managing Director), Rahmon Coupe (Independent Director) Dan Webb (Independent Director) and Mike Southard (Director).

By Resolution 3, the Company is proposing to issue Performance Rights to Tom Spurling being 1 of the 5 Directors.

The issue of Performance Rights is in accordance with the contract for Tom Spurling's engagement as Managing Director. The purpose of the issue of the Performance Rights is to form part of an appropriate remuneration package for Tom Spurling as Managing Director and provide an incentive for ongoing commitment and service to the Company.

The number of Performance Rights to be issued to Tom Spurling and their terms were determined by the other 4 Directors, independently of Tom Spurling. The Performance Rights will be issued under the Employee Incentive Plan. The Board considers the number of the Performance Rights is appropriate in light of Tom Spurling's skill and experience and his cash remuneration as detailed below.

Under the Company's current circumstances, the Directors consider that the incentive of the issue of the Performance Rights, is a cost effective and efficient reward and incentive, as opposed to alternative forms of incentive, such as the payment of cash compensation. If the Resolution is not approved the Company will need to incentivise Mr. Spurling in other ways which may include cash bonuses.

The full terms of the Performance Rights are set out in Schedule 1.

The independent Directors (being the Directors other than Tom Spurling who makes no recommendation) recommend that Shareholders vote in favour of this Resolution.

Tom Spurling abstains from making a recommendation to Shareholders on Resolution 3 as he has a material personal interest in the outcome.

The Chair intends to vote all undirected proxies in favour of Resolution 3.

**d) Dilution**

The passing of the Resolution would have the effect of granting Tom Spurling (or his nominee) a total 300,000 Performance Rights.

If any of the performance rights vest on satisfying the relevant performance condition and are converted into shares, the effect would be to dilute the shareholding of the existing shareholders. If all the 300,000 performance rights vest and are converted into shares, the effect would be to dilute the shareholding of the existing shareholders by approximately 0.13% (based on the total current number of issued shares, which is 229,060,764 shares).

The actual dilution will depend on the extent of further equity raised by the company (if any) and whether the performance conditions occur.

The actual dilution will depend on the extent of further equity raised by the Company (if any) and whether the Performance Rights are exercised.

**e) Remuneration of the Directors**

The current remuneration package received by Tom Spurling as Managing Director is \$250,000 per annum, exclusive of superannuation.

**f) Existing relevant interests**

At the date of this Notice, Tom Spurling and his associates have the following relevant interest in any issued securities of the Company.

Ordinary Shares 845,256

**g) Trading history**

The following table gives details of the highest, lowest and the latest closing market price of the Company's Shares trading on the ASX for the last 12 months to 19 September 2024.

	<b>Date</b>	<b>Closing price</b>
Highest price	20 May 2024	\$0.295
Lowest price	19 December 2023	\$0.112
Latest price	19 September 2024	\$0.185

**h) Valuation of the Performance Rights**

**Performance Rights Valuation Details**

The company has valued the performance rights to be issued to Mr. Tom Spurling or his nominees as at 19 September 2024 by reference to a market value.

Relevant assumptions are set out below.

Details	
Number of performance rights	300,000
Underlying Securities spot price	18.5 cents
Performance conditions	<ul style="list-style-type: none"> <li>• Employed by Nova Eye on 1 July 2025.</li> <li>• Satisfactory work performance.</li> <li>• Nova Eye meeting its budget for the year ending 30 June 2025.</li> </ul>
Term	0.75 years
Risk free interest rate	4.32%
Volatility	55.8%

Notes to table above:

1. The share price used is based on the price as at 19 September 2024, being 18.5 cents.
2. According to Accounting Standard AASB 2 paragraph 19, "Vesting conditions, other than market conditions, shall not be considered when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be considered by adjusting the number of equity instruments included in the measurement of the transaction amount, so that ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest."

In accordance with Accounting Standard AASB 2 detailed above, in valuing the performance rights, the company can apply a discount to take into account the probability of the performance rights not vesting.

The directors' assessment of the likelihood of the performance condition being satisfied for the performance rights is 100%. Based on this assessment, the value of the 300,000 STI performance rights is 18.5 cents each amounting to \$55,500.

#### Other Information

The directors consider there are no significant opportunity costs to the company or benefits foregone by the company in granting the performance rights.

For accounting purposes, the performance rights will be recognised as an expense over the period of the right.

The directors are not aware of any other information that is reasonably required by shareholders to allow them to make a decision as to whether it is in the best interests of the company to pass the resolution.

#### Listing Rule 10.14

Listing Rule 10.11 provides that a company must not issue securities to a director of the company or to an associate of a director under an employee incentive scheme unless the issue has been approved by shareholders by ordinary resolution. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11. If the resolution is passed and the performance conditions met, then shareholders will be diluted by the shares issued. If the resolutions are not passed, then the company will need to look at alternative ways to remunerate including cash bonuses.

Approval pursuant to Listing Rule 7.1 is not required to issue securities to a director or an associate under resolutions 3 and 4 as it falls with exception under Listing Rule 7.2 exception 14.

Listing Rule 10.14 states that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities.

- A director of the entity (in the case of a trust, a director of the responsible entity of the trust).
- An associate of a person referred to in rule 10.14.1.
- A person whose relationship with the entity or a person referred to in rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The notice of meeting to obtain approval must comply with rule 10.15.

An approval under this rule ceases to be valid if there is a material change to the terms of the scheme from those set out in the entity's notice of meeting.

Accordingly, the issue of the securities to the director or an associate will not be included in the 15% calculation of the company's annual placement capacity pursuant to Listing Rule 7.1.

Under resolutions 3 and 4, the company seeks approval from shareholders for the issue of performance rights to Mr. Tom Spurling as a director.

In accordance with Listing Rule 10.15, the following information is provided:

- The performance rights will be issued to Mr. Tom Spurling and or Nominee as a director.
- The maximum number of securities that will be issued is 300,000 performance rights (Refer section (a) above for details by participant).
- No monetary consideration is payable for the issue of the performance rights.
- The company has issued 131,000 shares 3,077,500 Options and 1,553,495 performance rights under the Plan since its adoption to 1 October 2024. Of the performance rights 880,148 have converted and 166,000 have been forfeited. With respect to the Options none have been converted and 1,517,500 have lapsed. In addition, 700,000 Options were issued to Mr. Tom Spurling as approved at previous AGMs none of which have been exercised.
- The non-executive directors and their associates are not entitled to participate in the Plan.
- No loans will be provided to Mr. Tom Spurling in respect of the issue of the performance rights.
- The performance rights will be issued no later than 3 months after the date of shareholder approval.
- Details of any securities issued under the scheme will be published in the annual report of the entity relating to the period in which they were issued, along with a statement that approval for the issue was obtained under listing rule 10.14.
- Any additional persons covered by listing rule 10.14 who become entitled to participate in an issue of securities under the scheme after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.
- A summary of the material terms of the Plan is included in Schedule 2.

#### **Resolution 4 Ratification of the placement performed**

(a) Purpose of resolution

The purpose of this resolution is to ratify the issue of 14,285,714 ordinary fully paid shares (Placement Shares) on 22 February 2024 to institutional and sophisticated/professional investors at an issue price of \$0.21 each (Placement). This approval will refresh the company's existing placement capacity.

(b) General information

On 22 February 2024, the company issued the Placement Shares to institutional and sophisticated/professional investors under the Placement. The Placement Shares were issued without shareholder approval under the company's 15% placement issue capacity, in accordance with Listing Rules 7.1.

The company, as at the date of this Notice, has on issue one class of listed equity securities, namely ordinary fully paid shares (Shares) (ASX Code EYE).

Listing Rule 7.1 prohibits a listed company from issuing equity securities representing more than 15% of its issued capital in any 12-month period without first obtaining Shareholder approval (subject to certain exceptions share capital through placements over a 12-month period after the annual general meeting). The 15% placement capacity under Listing Rule 7.1 is available to all listed entities. It is automatically replenished every 12 months on a rolling basis and there are no conditions on the type of equity securities that can be issued or the price at which they can be issued.

Under Listing Rule 7.4, a company can seek ratification of issues of securities that have been made within the previous 12-month period if:

- (i) The issue did not breach Listing Rule 7.1; and
- (ii) Shareholders subsequently approve such issue.

The effect of such ratification is that the issue of the Placement Shares is then deemed to have been made with shareholder approval, and therefore is not counted towards the 15% and 10% limits. The approved securities are also included in the base number for calculating the company's 15% limit thereby increasing the number of equity securities the company can issue without first having to obtain shareholder approval under Listing Rule 7.1. Listing Rule 7.1A allows eligible entities to issue up to 10% of their share capital in every 12 month period with approval by way of a special resolution of shareholders passed at an annual general meeting.

The issue of the Placement Shares did not breach Listing Rule 7.1 and did not require shareholder approval. The company now seeks shareholder approval to ratify the issue of the Placement Shares in accordance with Listing Rule 7.4. This will have the same effect as if shareholder approval had been obtained before the company issued the Placement Shares.

The effect of passing the resolution will be to refresh the company's 15% capacity under Listing Rules 7.1 so that its capacity would be the same as if the Placement Shares had been issued with shareholder approval. The resolution, if passed, will increase the company's financial flexibility in the future.

This will provide the company with the ability to issue more securities in the future, e.g., a placement to sophisticated and/or professional investors, without seeking shareholder approval, if the board considers that it is in the interests of the company to do so.

If the resolution is not passed by shareholders, the company would, when calculating the number of securities it can issue without shareholder approval to go beyond the 15% limit, need to deduct

the number of Placement Shares from the number available for any future issue.

(c) Description of Listing Rule 7.4

The ability to ratify the issue of the Placement Shares in order to refresh the placement capacity for the purposes of Listing Rule 7.1 is subject to shareholder approval, by way of an ordinary resolution at a general meeting, in accordance with Listing Rule 7.4.

(d) Notice requirements

The notice of meeting to obtain shareholder approval for purposes of Listing Rule 7.4 must comply with Listing Rule 7.5, which sets out specific information to be provided to shareholders.

(e) Specific information required by Listing Rule 7.5

Listing Rule 7.5 requires the following information to be provided to shareholders for the purpose of obtaining shareholder approval under Listing Rule 7.4, including a summary of the material terms of the Placement Shares:

- 14,285,714 Placement Shares were issued on 22 February 2024;
- The Placement Shares were issued at a price of \$0.21 each for a total consideration of \$3,000,000 before costs;
- The company has applied for quotation of the Placement Shares;
- The Placement Shares rank equally with the existing shares in the company;
- The Placement Shares were issued to institutional, sophisticated and/or professional investors, so no prospectus or other disclosure document was required to be prepared by the company under the Corporations Act 2001; these investors were identified by Taylor Collison, E&P Corporate Advisory and MST Financial Services;
- The funds raised by the issue of the Placement Shares will be primarily used to fund the growth of the glaucoma surgical device business; and
- A voting exclusion statement has been included in the Notice of General Meeting.

Directors' recommendation

The directors believe that the ratification of this issue of the Placement Shares and the refresh of the 15% capacity under Listing Rules 7.1 is beneficial to the company.

The directors unanimously recommend that shareholders vote in favour of the resolution.

The Chairman intends to vote all undirected proxies in favour of Resolution 4.

**SCHEDULE 1 The terms of the performance rights:**

1. The performance rights under the resolutions will be issued in one milestone-based class as follows:

<b>Class of performance rights</b>	<b>Maximum number of performance rights</b>	<b>Performance conditions</b>
STI	300,000	<ul style="list-style-type: none"> <li>• Employed by Nova Eye on 1 July 2025.</li> <li>• Satisfactory work performance.</li> <li>• Nova Eye meeting its budget for the year ending 30 June 2025.</li> </ul>
<b>Total</b>	<b>300,000</b>	

\*

(Conversion upon satisfying performance condition) performance rights will convert, at the election of the holder, on the basis of one share (fully paid ordinary share) for each performance right as soon as the achievement of a relevant performance condition has been determined by the board of directors (excluding any holder of performance rights).

2. (No consideration payable) No consideration will be payable upon the vesting and conversion of the performance rights.
3. (No voting rights) A performance right does not entitle a holder to vote on any resolutions proposed at a general meeting of shareholders of the company.
4. (No dividend rights) A performance right does not entitle a holder to any dividends.
5. (Rights on winding up) A performance right does not entitle the holder to participate in the surplus profits or assets of the company upon winding up of the company.
6. (Not transferable) A performance right is not transferable.
7. (Reorganisation of capital) If there is a reorganisation (including, without limitation, consolidation, sub- division, reduction, or return) of the issued capital of the company, the rights of a holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
8. (Quotation of shares on conversion) An application will be made by the company to ASX for official quotation of the shares issued upon the conversion of each performance right within the time period required by the Listing Rules. The company will not apply for quotation of the performance rights on ASX.
9. (No participation in entitlement issues) A performance right does not entitle a holder to participate in new issues of capital offered to holders of shares, such as entitlement issues.



## **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.

## 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.



NOVAEYE  
MEDICAL

Nova Eye Medical Limited  
ACN 007 702 927

EYE

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

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (ACDT) on Tuesday, 19 November 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.

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

**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 National Wine Centre of Australia, Cnr Hackney and Botanic Roads, Adelaide, SA 5000 on Thursday, 21 November 2024 at 10:00am (ACDT) 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 Resolutions 1 and 3 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 3 are connected 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 Resolutions 1 and 3 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
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Director Mike Southard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of the Issue of Performance Rights to Managing Director Tom Spurling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Ratification of the placement performed	<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  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director 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

