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**BERONI GROUP LIMITED**

**ACN 613 077 526**

**NOTICE OF GENERAL MEETING**

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**TIME:** 12:00pm AEST

**DATE:** 22 May 2023

**PLACE:** Level 16, 175 Pitt Street, Sydney NSW 2000 Australia

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

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9486 4036***

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**CONTENTS PAGE**

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Business of the Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	4
Glossary	6
Proxy Form	Enclosed

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**IMPORTANT INFORMATION**

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**TIME AND PLACE OF MEETING**

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Notice is given that the General Meeting of the Shareholders to which this Notice of Meeting relates will be held at Level 16, 175 Pitt Street, Sydney NSW 2000 Australia at 12:00pm AEST on 22 May 2023.

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**YOUR VOTE IS IMPORTANT**

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The business of the General Meeting affects your shareholding and your vote is important.

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**VOTING ELIGIBILITY**

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The Directors have determined that pursuant to Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders at 7:00pm AEST on 20 May 2023.

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**VOTING IN PERSON**

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To vote in person, attend the General Meeting at the time, date and place set out above. Voting at the Meeting will be conducted by a poll.

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**VOTING BY PROXY**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return it by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING

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### 1. RESOLUTION 1 – ISSUE OF SHARES TO UNDERWRITER

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

*"That, for the purpose of NSX Listing Rule 6.25, and for all other purposes, Shareholders approve the issue and allotment of up to 10,000,000 Shares (on a post consolidation basis) to the Underwriter at a minimum issue price of USD4 on the terms and conditions set out in the explanatory statement accompanying this notice of meeting."*

#### **Voting Prohibition Statement:**

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 1 is passed;

However, the Company needs not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or

it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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### 2. RESOLUTION 2 – ISSUE OF SHARES PURSUANT TO UNDERWRITERS OVER-ALLOTMENT OPTION

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

*"That, for the purpose of NSX Listing Rule 6.25, and for all other purposes, Shareholders approve the issue and allotment of up to 15% of the number of Shares (on a post consolidation basis) sold into the Nasdaq Public Offering pursuant to the exercise of the Underwriters Over-Allotment Option, at the public offered issue price which will be no less than USD4 on the terms and conditions set out in the explanatory statement accompanying this notice of meeting."*

#### **Voting Prohibition Statement:**

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 2 is passed;

However, the Company needs not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or

it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides

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### 3. RESOLUTION 3 – ISSUE OF UNDERWRITER WARRANTS

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

*"That, for the purpose of NSX Listing Rule 6.25, and for all other purposes, Shareholders approve the issue and allotment to the Underwriters of Underwriter Warrants equal in number to 6% of the total number of Shares sold into the Nasdaq Public Offering pursuant to Resolutions 1 & 2 (on a post consolidation basis) on the terms and conditions set out in the explanatory statement accompanying this notice of meeting."*

**Voting Prohibition Statement:**

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of persons who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of Shares, if Resolution 3 is passed;

However, the Company needs not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form; or

it is cast by the person chairing the Meeting as proxy for the person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides

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**4. RESOLUTION 4 – CONSOLIDATION OF SECURITIES (3 FOR 1)**

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

*"That pursuant to section 254H(1) of the Corporations Act, Article 10.1(b) of the Constitution and for all other purposes, , the issued capital of the Company be consolidated on the basis:*

- (a) that every 3 Shares be consolidated into one Share;*
- (b) every 3 Options be consolidated into one Option; and*
- (c) the Convertible Notes be reorganised on analogous terms,*

*(**Consolidation**) with any resulting fractions of a Share, Option or Convertible Note rounded up to the next whole Share, Option or Convertible Note (as the case may be), with the consolidation to take effect within 12 months from the date of Shareholder approval on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting."*

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**5. RESOLUTION 5 – CONSOLIDATION OF SECURITIES (4 FOR 1)**

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

*"That pursuant to section 254H(1) of the Corporations Act, Article 10.1(b) of the Constitution and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

- (a) every 4 Shares be consolidated into one Share;*
- (b) every 4 Options be consolidated into one Option; and*
- (c) the Convertible Note be reorganised on analogous terms,*

*(**Consolidation**) with any resulting fractions of a Share, Option or Convertible Note rounded up to the next whole Share, Option or Convertible Note (as the case may be), with the consolidation to take effect within 12 months from the date of Shareholder*

approval on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

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**6. RESOLUTION 6 –CONSOLIDATION OF SECURITIES (5 FOR 1)**

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

*“That pursuant to section 254H(1) of the Corporations Act, Article 10.1(b) of the Constitution and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

- (a) *every 5 Shares be consolidated into one Share;*
- (b) *every 5 Options be consolidated into one Option; and*
- (c) *the Convertible Notes be reorganised on analogous terms,*

*(**Consolidation**) with any resulting fractions of a Share, Option or Convertible Note rounded up to the next whole Share, Option or Convertible Note (as the case may be), with the consolidation to take effect within 12 months from the date of Shareholder approval on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

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**7. RESOLUTION 7– CONSOLIDATION OF SECURITIES (6 FOR 1)**

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

*“That pursuant to section 254H(1) of the Corporations Act, Article 10.1(b) of the Constitution and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

- (a) *every 6 Shares be consolidated into one Share;*
- (b) *every 6 Options be consolidated into one Option; and*
- (c) *the Convertible Notes be reorganised on analogous terms,*

*(**Consolidation**) with any resulting fractions of a Share, Option or Convertible Note rounded up to the next whole Share, Option or Convertible Note (as the case may be), with the consolidation to take effect within 12 months from the date of Shareholder approval on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

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**8. RESOLUTION 8 – CONSOLIDATION OF SECURITIES (7 FOR 1)**

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

*“That pursuant to section 254H(1) of the Corporations Act, Article 10.1(b) of the Constitution and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

- (a) *every 7 Shares be consolidated into one Share;*
- (b) *every 7 Options be consolidated into one Option; and*
- (c) *the Convertible Notes be reorganised on analogous terms,*

**(Consolidation)** with any resulting fractions of a Share, Option or Convertible Note rounded up to the next whole Share, Option or Convertible Note (as the case may be), with the consolidation to take effect within 12 months from the date of Shareholder approval on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

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**9. RESOLUTION 9 – CONSOLIDATION OF SECURITIES (8 FOR 1)**

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

*“That pursuant to section 254H(1) of the Corporations Act, Article 10.1(b) of the Constitution and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

- (a) every 8 Shares be consolidated into one Share;*
- (b) every 8 Options be consolidated into one Option; and*
- (c) the Convertible Notes be reorganised on analogous terms,*

**(Consolidation)** with any resulting fractions of a Share, Option or Convertible Note rounded up to the next whole Share, Option or Convertible Note (as the case may be), with the consolidation to take effect within 12 months from the date of Shareholder approval on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

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**10. RESOLUTION 10– CONSOLIDATION OF SECURITIES (9 FOR 1)**

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

*“That pursuant to section 254H(1) of the Corporations Act, Article 10.1(b) of the Constitution and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

- (a) every 9 Shares be consolidated into one Share;*
- (b) every 9 Options be consolidated into one Option; and*
- (c) the Convertible Notes be reorganised on analogous terms,*

**(Consolidation)** with any resulting fractions of a Share, Option or Convertible Note rounded up to the next whole Share, Option or Convertible Note (as the case may be), with the consolidation to take effect within 12 months from the date of Shareholder approval on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

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**11. RESOLUTION 11 – CONSOLIDATION OF SECURITIES (10 FOR 1)**

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

*“That pursuant to section 254H(1) of the Corporations Act, Article 10.1(b) of the Constitution and for all other purposes, the issued capital of the Company be consolidated on the basis that:*

- (a) every 10 Shares be consolidated into one Share;*
- (b) every 10 Options be consolidated into one Option; and*

(c) *the Convertible Notes be reorganised on analogous terms,*

*(**Consolidation**) with any resulting fractions of a Share, Option or Convertible Note rounded up to the next whole Share, Option or Convertible Note (as the case may be), with the consolidation to take effect within 12 months from the date of Shareholder approval on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”*

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## 12. RESOLUTION 12 – WITHDRAWAL OF LISTING ON NSX

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

*“That, for the purposes of NSX Listing Rule 2.25 (Section 2A) and for all other purposes, the Directors of the Company are authorised to voluntarily withdraw the listing of the Company from the official list of the National Stock Exchange of Australia Limited, in the manner described in the Explanatory Statement accompanying this Notice.”*

## PROXIES

A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the Shareholder.

Where the Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a Shareholder.

To be effective, the instrument of appointment of a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority) must be received by the Company not less than 48 hours prior to commencement of the Meeting.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each Resolution by marking either “For” or “Against” or “Abstain” on the form of proxy for that item of business.

Subject to voting restrictions set out in the Voting Exclusion Statement, the Chairperson will vote undirected proxies on, and in favour of all Resolutions.

## Undirected proxies

The Chair of the Meeting will cast undirected proxies in favour of Resolutions 1 to 12. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolutions 1 to 12, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

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**DATED: 21 APRIL 2023**

**BY ORDER OF THE BOARD**

**MR CHEN CHIK (NICHOLAS) ONG**  
**COMPANY SECRETARY**



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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information that the Directors believe to be material to Shareholders in deciding whether to pass the Resolutions that are the subject of the business of the Meeting.

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### 1. BACKGROUND TO RESOLUTIONS 1 TO 12

#### 1.1 General

The Company's Shares are listed on the National Stock Exchange of Australia (**NSX**) under the code "BTG" and traded on the over-the-counter market in the United States (OTCQX) under the symbol "BNIGF".

As announced on 22 December 2021, the Company has applied to list its ordinary shares on the Nasdaq Capital Market (Nasdaq) in the United States under the symbol "BRNI".

The Board believes that a Nasdaq listing will provide a more liquid market for its Shares and provide greater opportunities to raise funds to support the Company's initiatives, including funding of the clinical trials for PENAO, Gamma Delta T Cell, DC Vaccine, Protein Modifier R8, and Single Domain Antibody Treatment for Coronaviruses.

The Company has filed a Form F-1/A registration statement (**Registration Statement**) with the United States Securities and Exchange Commission (**SEC**) relating to the proposed initial public offering of the Company's ordinary shares. As at the date of this Notice, the Registration Statement has not become effective.

The Company has received "no further comments" from the SEC regarding the latest filing of its Registration Statement on 1 February 2023 and is progressing the process of finalising the proposed public offering details.

#### 1.2 CSRC Trial Measures

On 17 February 2023, the China Securities Regulatory Commission (**CSRC**) published new regulations relating to overseas offerings and listings by PRC companies. The new regulations consist of the *Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies* (**Trial Measures**) and supporting guidelines and authorise the CSRC to accept and review filings of applications for overseas offerings and listings to ensure they are consistent with Chinese regulations and policy. The new regulations took effect on 31 March 2023.

The Trial Measures apply not only to direct overseas offering and listings, but also to indirect overseas offering and listing by foreign companies with major business operations and/or assets in the PRC. An overseas offering and listing by an issuer that meets both of the following criteria will be deemed to be indirect:

- (a) 50% or more of the issuer's operating revenue, total profit, total assets or net assets as documented in its audited consolidated financial statements for the most recent financial year is accounted for by domestic PRC companies; and
- (b) The issuer's principal places of business are located in Mainland China, or the senior managers in charge of its business operation and management are mostly Chinese citizens or domiciled in Mainland China.

Notwithstanding uncertainty as to whether the Company is subject to the Trial Measures, the Company has determined to make a filing with the CSRC and complete a review process before proceeding further with its proposed Nasdaq listing. Whilst this process may impact the timing of the Company's Nasdaq listing, it is considered necessary to remove both uncertainty and any potential impediment to listing on Nasdaq.

The Company is preparing the filing with its PRC lawyers and expects to file with the CSRC in a matter of weeks.

### 1.3 Underwriters

Joseph Stone Capital LLC has been appointed Lead Book Running Manager and Valuable Capital Limited has been appointed as Co-Book Running Manager of the offering. Subject to agreement on final terms, the Company proposes to appoint these parties as underwriters (**Underwriters**) to the Company's proposed initial public offering on Nasdaq (**Nasdaq Public Offering**).

### 1.3 Resolutions

In anticipation of the Registration Statement being approved by the SEC and becoming effective and approval of the listing of the Company on Nasdaq, the Company is seeking shareholder approval for the following resolutions:

- (a) the issue of up to 10,000,000 Shares on a post consolidation basis to the Underwriters at a minimum issue price of USD4 per Share for the purpose of the Nasdaq Public Offering (Resolution 1);
- (b) the issue to the Underwriters of up to 15% of the number of Shares sold into the Nasdaq Public Offering on a post consolidation basis pursuant to the Underwriters Over-Allotment Option at an issue price equal to the offer price of Shares sold into the Nasdaq Public Offering (**Underwriters Over-Allotment Option**) (Resolution 2);
- (c) the issue of Underwriter Warrants equal in number to 6% of the total number of Shares (post consolidation basis) sold into the Nasdaq Public Offering exercisable at a price equal to 115% of the offer price of Shares sold into the Nasdaq Public Offering and expiring on the 5 year anniversary of the Effective Date of the Registration Statement (**Underwriter Warrants**) (Resolution 3);
- (d) the consolidation of the Company's Securities for the purpose of meeting the Nasdaq minimum offer price of USD4 and the Underwriter's pricing requirements for the Nasdaq Public Offering (**Consolidation**) (Resolutions 4 – 11); and
- (e) the voluntary delisting from the NSX (**NSX Delisting**) (Resolution 12).

There is no assurance that the Company's proposed listing on Nasdaq will be approved.

If Nasdaq does not approve the proposed listing of the Company, the Nasdaq Public Offering will not proceed, and no Securities will be issued pursuant to Resolutions 1, 2 and 3.

Shareholders should note that the Consolidation the subject of Resolutions 4 to 11 will proceed regardless of whether the Nasdaq Public Offering proceeds. As set out above, the Consolidation is a necessary step in order to satisfy the Nasdaq minimum offer price of USD4 and the pricing requirements of the Underwriters.

Shareholders should further note that the NSX Delisting the subject of Resolution 12 will proceed prior to the Company's listing on Nasdaq, but as close as possible to the proposed listing. As Nasdaq does not provide conditional approval for listing in the ordinary course, there is a risk that the Company could delist from the NSX in anticipation of listing on Nasdaq but not achieve listing. This would mean that Shareholders would hold their securities in an unlisted company and therefore be unable to trade on either the NSX or the OTC. The Directors intend to mitigate this risk and propose to delist only when the Nasdaq listing is reasonably certain.

Further details are set out in Sections 1 to 4 of this Explanatory Statement.

#### 1.4 Why is the Company seeking shareholder approval again?

Shareholder approval for various resolutions to facilitate the Company's Nasdaq listing and delisting from the NSX was obtained on 26 July 2022. The Company is seeking shareholder approval for the resolutions in this Notice for the following reasons:

- (a) As set out above, the Company proposes to appoint new Underwriters which necessitates changes to the Consolidation ratios and to the offer structure. Resolutions 1 to 11 have been updated to reflect the change in these circumstances.
- (b) Previously, the Company sought and obtained Shareholder approval to conduct a Consolidation of the Company's securities on the basis of alternative consolidation ratios ranging from 2:1 to 4:1. Market conditions have since changed and given the proposed appointment of new Underwriters, shareholder approval is sought for a broader range of consolidation ratios to allow maximum flexibility to ensure the Company can satisfy Nasdaq's minimum bid price rule of USD4 and the pricing requirements of the new Underwriters. Further disclosure is made in respect of the additional alternate consolidation ratios, and dilution impact thereof.
- (c) The previous resolutions approved by Shareholders were conditional resolutions. That is, approval was conditional on the approval of the listing of the Company on Nasdaq. The Company has since been informed that final approval is only given for a company's listing very late in the process on or about the date that the Registration Statement goes effective. This would be too late for the Company to then implement the Consolidation and delisting process, noting that SEC regulatory requirements prevent the Company from being dual listed in the Company's circumstances. To ensure that the Company can respond quickly in the event that the Registration Statement becomes effective and Nasdaq approval is given, it seeks maximum flexibility to conduct the Consolidation as soon as practicable following Shareholder approval and then delist from the NSX, both steps to be taken in advance of Nasdaq approval. That is, these steps are not intended to be conditional on Nasdaq approval and therefore the terms of all resolutions have been reframed. Further details, including a revised indicative timetable, are included below.

#### 1.5 Indicative timetable

If Resolutions 1 to 12 are passed the Consolidation is intended to be effected immediately, followed by the NSX Delisting and issue of securities to the Underwriter for the purpose of the Nasdaq listing in accordance with the following indicative timetable.

Action	Business Day	Indicative Date
Company announces proposed Resolutions and dispatches notice of meeting to Shareholders	Before 0	21 April
Release an announcement that the last day of trading (on a pre-consolidation basis) will be 22 May 2023.  The Company will be suspended at the close of business.	Before the 22 May.	

Shareholders approve the Resolutions and Company announces the results of the meeting to the NSX	Before 0	22 May
Underwriter confirms final consolidation ratio	Before 0	No later than 22 May
<b>Consolidation</b>		
<p>Company announces the actual consolidation ratio and the timetable for consolidation and lodges any other documentation.</p> <p>All documents must be lodged with the NSX ASAP on day (0).</p> <p>The NSX have to submit documentation to CHESS/ASX with the consolidation information and the results.</p> <p>If documents are lodged with the NSX before 11.30am AEST on day 0, the days below will remain the same.</p> <p>If the information is not lodged before 12pm AEST on day 0, the days below will be moved forward 1 day.</p>	0	22 May
Application for Quotation of Additional Securities This can be an approximate number/s.	0	22 May
Effective date of the Consolidation	0	22 May
Company suspended on NSX and OTCQX, last day for trading on a pre-Consolidation basis	Close of Business Day 0	22 May
Suspension of repositioning of shares between the Australian principal share and United States share registers	Close of Business Day 0	22 May
Consolidation effected on the US branch share register	1	23 May
<p>Record Date for the Consolidation</p> <p>Last day for the Company to register transfers on the Australian principal share register on a pre-Consolidation basis</p>	2	24 May
Consolidation effected on the Australian principal share register/ Consolidation Completion Date	3	25 May
<p>Completion of Consolidation notice and final figure application for quotation to be lodged.</p> <p>Figures to be confirmed by Share Registry.</p>	3	25 May
Despatch of consolidation confirmation notices to shareholders on the Australian principal share register	5	29 May
Removal of suspension at close of business		

Commencement of trading on NSX and OTC on a post consolidation basis	6	30 May
Despatch of the Letter of Transmittal to shareholders on the US branch share register	8	1 June
<b>Delisting and repositioning to US register</b>		
Notice to Computershare (5 business days) and NSX of delisting and suspension of Company on NSX and OTC	0	To be advised
Delisting from NSX Closure of CHESS subregister	+1	
Commencement of the process to reposition all shareholders, on a post-Consolidation basis, to US branch share register.	+2	
Despatch of the Direct Registration System advices	+ 9	
<b>Listing on Nasdaq</b>		
Effective Date of Registration Statement	0	
Pricing of Offer		
Issue of Offer Shares to Underwriter	+3	
Post-Consolidation trading commences on Nasdaq*		On a date approved by NASDAQ.

**Notes:** These dates are indicative only. Subject to the Corporations Act, the NSX Listing Rules, SEC and Nasdaq requirements, and other applicable laws, the Company reserves the right vary these dates, either generally or in particular cases, without notification. Shareholders should understand that the timing of certain steps in the timetable, specifically delisting and listing related steps is not within the Company's control and may change to accommodate Nasdaq listing requirements.

\* Shareholders holding unrestricted Shares on the US Register are expected to be able to trade their Shares upon the commencement of trading on Nasdaq or otherwise as soon as practicable thereafter.

## 2. RESOLUTIONS 1 – 3: ISSUE OF SECURITIES IN THE COMPANY

### 2.1 Background

Resolution 1 seeks Shareholder approval for the Company to issue up to 10,000,000 Shares at an issue price of no less than US\$4 for the purpose of the Company's IPO listing on Nasdaq. Funds raised from the issue will provide the Company with working capital to fund its clinical trials and business developments.

As at the date of this Notice, the pricing of the Nasdaq Public Offering and amount to be raised has not been determined and is not expected to be determined until just before listing. Therefore, the actual number of shares to be issued cannot yet be determined. The number of Shares proposed to be issued for the purpose of the Nasdaq Public Offering and issue price of those shares will be determined by the Company in conjunction with the Underwriters following the effectuation of a consolidation of the Company's Shares and

with regard to market conditions. Whilst approval for a maximum number of 10,000,000 Shares is sought, the actual number of Shares issued could be less than this. If the issue price is greater than the minimum issue price of US\$4 per Share then less Shares are likely to be issued.

As at the date of this Notice, the Registration Statement is not yet effective and whilst the Company's application for listing is progressing, it will not be determined until, among other things, pricing of the offer. The Board has agreed to effect a consolidation in order to meet the Nasdaq listing requirements for a minimum offer price of USD4, after which time it is expected that the offer will be priced.

To facilitate the Company's proposed Nasdaq listing, the Company seeks shareholder approval for the issue of a maximum number of Shares at a minimum issue price of USD4 for the purpose of the Nasdaq Public Offering.

The Company intends to issue the Securities the subject of Resolutions 1 and 2 to the Underwriters for the purpose of selling the Shares to subscribers under the prospectus. As at the date of this Notice, the proposed underwriting agreement has not been executed. The material terms of the underwriting agreement will be announced to the market upon execution. The Company anticipates that the material terms of the underwriting agreement will include an **Underwriters Over-Allotment Option** exercisable within 45 days after the date of the Prospectus to purchase additional shares equal to 15% of the total number of Shares sold into the Nasdaq Public Offering at the Nasdaq Public Offering issue price for the purpose of over allotments (if any) less underwriting discounts and commissions (Resolution 2);

As at the date of this Notice, the Company is unable to estimate the number of Shares that may be issued as a result of the Underwriters Over-Allotment Option as the terms of the underwriting agreement are not finalised, the total offering amount is not yet determined and the number of Shares sold into the Nasdaq Public Offering will not be known until following the Company's listing and sale of Shares. Resolution 2 is therefore based on maximum numbers of Securities for which Shareholder approval is sought.

Resolution 3 seeks Shareholder approval for the issue Underwriter Warrants. On the Closing Date, the Company proposes to issue the Underwriters with that number of warrants for the purchase of Shares representing 6% of the Nasdaq Public Offering Shares. The Underwriter warrants may be exercised in whole or in part commencing on a date which is 180 days after the Effective Date and expiring on 5-year anniversary of the Effective Date at an initial exercise price per share equal to 115% of the Nasdaq Public Offering issue price.

If Shareholder approval for Resolutions 1 to 3 is given, Shares will be issued to new investors on a date decided by the Company and the Underwriter after the Registration Statement is declared effective by the Securities and Exchange Commission. Further, ASIC relief (as set out in section 2.3 below) is required before any Shares can be issued to the Underwriter.

## **2.2 Listing Rule 6.25**

Subject to specified exceptions, Listing Rule 6.25 provides that a listed company must not, without shareholder approval, issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of Equity Securities in the same class on issue at the commencement of that 12 month period.

In accordance with NSX Listing Rule 6.25, Shareholder approval is sought to allow the Company to issue:

- (a) up to 10,000,000 Shares pursuant to Resolution 1;

- (b) 15% of the Shares sold into the Nasdaq Public Offering upon the exercise of the Underwriters Over-Allotment Option pursuant to Resolution 2; and
- (c) Underwriter Warrants equal to 6% of the total shares sold into the Nasdaq Public Offering pursuant to Resolution 3.

If Resolutions 1 to 3 are approved by Shareholders, any Securities issued by the Company pursuant to these Resolutions will not be included in the Company's 15% annual capacity for the purposes of NSX Listing Rule 6.25.

## 2.3 ASIC relief and s606(1) of the Corporations Act

Section 606(1) of the Corporations Act prohibits a person from acquiring a relevant interest in voting shares of a Company that is subject to the takeover provisions if that would result in any person's voting power exceeding the 20% threshold unless a specified exception applies.

Section 609(1) of the Corporations Act provides that a person has a relevant interest in securities if among other things they have power to dispose of, or control the exercise of a power to dispose of the securities. Under the Lock-Up Agreement arrangement outlined in Section 4.7(a) of this Explanatory Memorandum, the Underwriters will have control over the disposal of the Shares for the term of the agreement and will therefore have a relevant interest in those Shares.

The Shares proposed to be issued to the Underwriter if Resolutions 1 and 2 are approved, together with the Shares the subject of anticipated Lock-Up Agreements, will exceed the 20% threshold referred to in section 606(1) of the Corporations Act.

ASIC relief will be sought prior to the issue of any Shares to the Underwriter and execution of any Lock-Up agreements. The relief will be sought on 2 basis:

- (a) to enable the Underwriter to rely on an exception to the prohibition in section 606(1) of the Corporations Act, namely item 13 in section 611 in relation to the shares proposed to be issued under Resolutions 1 and 2, which exception would otherwise be available if the disclosure document was a prospectus lodged with ASIC; and
- (b) to facilitate the lock up (or voluntary escrow) arrangements (set out in section 4.7(a) below) so that the relevant interests of the Underwriter arising from the arrangements are disregarded for the purposes of the takeover provisions.

## 2.4 Impact of capital structure and maximum potential dilution

- (a) Set out below in **Table 1** is the maximum potential dilution to shareholders (on a post consolidation basis and assuming no options are exercised or convertible notes converted) if Resolution 1 is approved and Shares are issued pursuant to that Resolution. This table also excludes the impact of the issue of any Shares which may be issued to the Underwriters pursuant to the Underwriters Over-Allotment Option and Underwriter Warrants, outlined in Section 2.1 above.

**Table 1: Maximum potential dilution**

Note: Dilution percentages have been rounded to the nearest whole number.

Pre Consolidation	POST CONSOLIDATION									
Number of Shares on issue as at date of Notice  (existing number of shares)	Number of shares on issue  3 for 1 basis  Dilution %	% of issued share capital	Number of shares on issue  4 for 1 basis  Dilution %	% of issued share capital	Number of shares on issue  5 for 1 basis  Dilution %	% of issued share capital	Number of shares on issue  6 for 1 basis  Dilution %	% of issued share capital	Number of shares on issue  7 for 1 basis  Dilution %	% of issued share capital
76,638,372	25,546,124		19,159,593		15,327,674		12,773,062		10,948,339	
Issuing 5,000,000 shares (post consolidation basis)	30,546,124 20%	16%	24,159,593 26%	21%	20,327,674 33%	25%	17,773,062 39%	28%	15,948,339 46%	31%
Issuing 6,000,000 shares (post consolidation basis)	31,546,124 23%	19%	25,159,593 31%	24%	21,327,674 39%	28%	18,773,062 47%	32%	16,948,339 55%	35%



Issuing 7,000,000 shares (post consolidation basis)	32,546,124 27%	22%	26,159,593 37%	27%	22,327,674 46%	31%	19,773,062 55%	35%	17,948,339 64%	39%
Issuing 8,000,000 shares (post consolidation basis)	33,546,124 31%	24%	27,159,593 42%	29%	23,327,674 52%	34%	20,773,062 63%	39%	18,948,339 73%	42%
Issuing 9,000,000 shares (post consolidation basis)	34,546,124 35%	26%	28,159,593 47%	32%	24,327,674 59%	37%	21,773,062 70%	41%	19,948,339 82%	45%
Issuing 10,000,000 shares (post consolidation basis)	35,546,124 39%	28%	29,159,593 52%	34%	25,327,674 65%	39%	22,773,062 78%	44%	20,948,339 91%	48%

Pre Consolidation	POST CONSOLIDATION					
Number of Shares on issue as at date of Notice  (existing number of shares)	Number of shares on issue  8 for 1 basis Dilution %	% of issued share capital	Number of shares on issue  9 for 1 basis Dilution %	% of issued share capital	Number of shares on issue  10 for 1 basis Dilution %	% of issued share capital
76,638,372	9,579,797		8,515,375		7,663,837	
Issuing 5,000,000 shares (post consolidation basis)	14,579,797 52%	34%	13,515,375 59%	37%	12,663,837 65%	39%
Issuing 6,000,000 shares (post consolidation basis)	15,579,797 63%	39%	14,515,375 70%	41%	13,663,837 78%	44%
Issuing 7,000,000 shares (post consolidation basis)	16,579,797 73%	42%	15,515,375 82%	45%	14,663,837 91%	48%
Issuing 8,000,000 shares (post consolidation basis)	17,579,797 84%	46%	16,515,375 94%	48%	15,663,837 104%	51%
Issuing 9,000,000 shares (post consolidation basis)	18,579,797 94%	48%	17,515,375 106%	51%	16,663,837 117%	54%
Issuing 10,000,000 shares (post consolidation basis)	19,579,797 104%	51%	18,515,375 117%	54%	17,663,837 130%	57%

## **2.4 Additional information in relation to Resolution 1 – Issue of Shares to Underwriters**

The following information is provided to Shareholders for the purposes of Listing Rule 6.25:

- (a) the maximum number of Shares for which shareholder approval is sought under Resolution 1 is 10,000,000;
- (b) the Shares will be issued to the Underwriters for the purpose of the Nasdaq Public Offering. The Underwriters are not related parties of the Company;
- (c) no Shares pursuant to Resolution 1 will be issued to related parties of the Company or their associates;
- (d) the issue price of the Shares will be no less than US\$4.
- (e) the Shares will rank pari passu with ordinary shares already on issue;
- (f) the Company intends to use the funds raised from the Nasdaq Public Offering as follows:
  - (i) to commence the Company's planned phase II clinical trials for the PENAO product candidate to be conducted in Australia and China;
  - (ii) to advance gamma delta T-cell therapy through phase I and phase II clinical trials in China and Japan;
  - (iii) to advance other clinical trials including DC Vaccine, Protein Modifier R8, and Single Domain Antibody Treatment for Coronaviruses;
  - (iv) for general corporate purposes, which may include working capital, improvement of corporate facilities, other general and administrative matters including strategic acquisitions (such as payment of the balance of the purchase price of \$9.2 million for Medicine Plus), investments and alliances.

The use of funds outlined above is a statement of current intentions based on present plans and business conditions and are subject to change as our plans and general conditions evolve. The amounts and timing of the Company's actual use of net proceeds from the Offer may vary depending on numerous factors, including the progress of our clinical development of our product candidates and ongoing clinical trials. As such, the Company's management will have broad discretion in the application of the net proceeds from the Offer.

- (g) A voting exclusion statement is included in the Notice of Meeting.

## **2.5 Additional information in relation to Resolution 2 – Issue of Shares pursuant to Underwriters Over-Allotment Option**

The following information is provided to Shareholders for the purposes of Listing Rule 6.25:

- (a) The Underwriters Over-Allotment Option is an over-allotment option enabling the Underwriters to purchase at the issue price of the Nasdaq Public Offering additional Shares equal to 15% of the number of shares sold into the Nasdaq Public Offering by the underwriter to the public.

- (b) The maximum number of Shares for which shareholder approval is sought under Resolution 2 is 15% of the number of Shares sold into the Nasdaq Public Offering.
- (c) The Underwriters Over-Allotment Option is exercisable within 45 days after the date of the Company's prospectus.
- (d) Shares issued to the Underwriters upon exercise of the Underwriter Over -Allotment Option will rank pari passu with ordinary shares already on issue;
- (e) The Underwriters are not related parties of the Company;
- (f) No Shares pursuant to Resolution 2 will be issued to related parties of the Company or their associates;
- (g) The intended use of any funds raised by the issue of Shares pursuant to Resolution 2 is set out as is set out at paragraph 2.4(f) above.
- (h) A voting exclusion statement is included in the Notice of Meeting.

## **2.6 Additional information in relation to Resolution 3 – Issue of Underwriter Warrants**

The following information is provided to Shareholders for the purposes of Listing Rule 6.25:

- (a) The Company seeks Shareholder approval under Resolution 3 for the issue of that number of Underwriter Warrants equal in number to 6% of the total number of Shares sold into the Nasdaq Public Offering.
- (b) The Underwriter Warrants will be issued to the Underwriters as remuneration.
- (c) The Underwriters are professional and /or sophisticated investors and are not related parties of the Company.
- (d) No securities issued pursuant to Resolution 3 will be issued to related parties of the Company or their associates.
- (e) The Underwriter Warrants will be issued for nil cash consideration as they are issued for the purposes of remuneration.
- (f) The Underwriter Warrants are exercisable in whole or in part on a date which is 180 days after the Effective Date and expire on the 5 year anniversary of the Effective Date.
- (g) The exercise price of the Underwriter Warrants will be 115% of the public offer price of the Shares sold into the Nasdaq Public Offering.
- (h) Shares issued to the Underwriters upon exercise of the Underwriter Warrants will rank pari passu with ordinary shares already on issue;
- (i) The intended use of any funds raised by the issue of Shares on exercise of the Underwriter Warrants is set out at paragraph 2.4(f) above.

A voting exclusion statement is included in the Notice of Meeting

## **2.7 Ordinary resolution**

Resolutions 1 to 3 are ordinary resolutions and must be approved by more than 50% of the total number of votes cast by Shareholders entitled to vote on the resolution.

## **2.6 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 1 to 3 for the reasons outlined in this Explanatory Statement.

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### **3. CONSOLIDATION – RESOLUTIONS 4 - 11**

#### **3.1 Background**

NSX Listing Rule 6.26 requires among other things that the Company notify the holders of listed securities in writing of the effect of the reorganisation proposal.

As at 4 April 2023, the last market price the Company's Shares traded on the OTCQX under the code 'BNIGF' was US\$1.90 on 29 March 2023 and the last market price the Company's Shares traded on the NSX under the code 'BTG' was AUD\$0.99 on 23 September 2022.

The Company seeks Shareholder approval to undertake a consolidation of its Securities for the purpose of facilitating the Company's proposed Nasdaq listing. To be listed on Nasdaq, the minimum issue price is US\$4 per share. The Underwriters have determined that a consolidation of the Company's Securities is required to achieve the minimum issue price of US\$4. Further, Nasdaq requires any consolidation to be effected before it can approve the Company's listing.

The Consolidation ratio will be determined by the Company in conjunction with the Underwriter with regard not only to the Nasdaq minimum offer price but also to market conditions. As at the date of the Notice, the Consolidation ratio has not been determined. For this reason, the Company seeks shareholder approval to conduct a consolidation at alternate ratios to provide maximum flexibility and ensure that the Company can meet the Underwriter's requirements.

The Company intends to implement a Consolidation as soon as practicable following shareholder approval to facilitate the Company's Nasdaq listing. The ratio at which the Consolidation will in fact be effected will be determined in the coming weeks and announced to NSX.

#### **3.2 Section 254H of the Corporations Act**

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting convert all or any of its shares into a larger or smaller number.

#### **3.3 Constitution**

Article 10.1(b) of the Constitution relevantly provides that the Company, may by resolution passed at a general meeting subdivide its Shares into Shares of a smaller amount.

#### **3.4 Alternate Resolutions**

The final consolidation ratio is not yet known and will be determined by the Company in conjunction with the Underwriter..

By Resolutions 4 to 11, shareholder approval is sought to consolidate on the basis of one of 8 alternate ratios. The reason for seeking shareholder approval for 8 alternate resolutions is to provide the Company with maximum flexibility in circumstances where the pricing of the Nasdaq Public Offering is yet to be determined.

The Directors are seeking Shareholder approval to consolidate the number of Securities on issue on an alternate basis of:

Ratio	Resolution	Ratio	Resolution
3 for 1	4	4 for 1	5
5 for 1	6	6 for 1	7
7 for 1	8	8 for 1	9
9 for 1	10	10 for 1	11

The impact on the capital structure of each of these ratios is set out in Section 3.8 below.

The Consolidation will not result in any change to the substantive rights and obligations of existing Shareholders. The purpose of the Consolidation is to reorganise the Company's share capital which, in turn will provide a higher nominal price per Share.

The Consolidation will reduce the number of existing Securities on issue.

For example, if then Company's securities are consolidated on a 7 for 1 basis, then as a result of the Consolidation, a Shareholder currently holding 700 Shares and an Option Holder currently holding 700 Options exercisable at \$0.20 per option would, post consolidation, respectively hold 100 Shares and 100 Options. At the current NSX share price of \$0.99, the post consolidation nominal share price would be \$6.93 per Share and the post consolidation exercise price of the options would be \$1.40. A consolidated share price of \$6.93 (the equivalent of USD4.64 as at 18 April 2023 would meet the minimum Nasdaq pricing requirement of USD4. Further examples are provided in tabular form in section 3.8 below.

The Company's balance sheet and tax position will remain unaltered as a result of the Consolidation.

### 3.5 Fractional entitlements

Not all Securityholders will hold that number of Securities which can be evenly divided by the consolidation ratio. Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Security.

### 3.6 Taxation

It is not considered that any taxation implications will exist for Securityholders arising from the Consolidation. However, Securityholders are advised to seek their own tax advice to the effect of the Consolidation and neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Consolidation.

### 3.7 Holding Confirmations

After the consolidation becomes effective:

- (a) all holding statements for Securities will cease to have any effect except as evidence of entitlement to a certain number of post Consolidation Shares; and
- (b) the Company will issue a notice to Securityholders advising them of the number of Securities held by each Securityholder (as the case may be) both before and after the Consolidation.

- (c) the post Consolidation Shares will be automatically registered directly in the same name(s) as they were recorded on the Australian principal share register, and be held in uncertificated form (i.e. book entry) through the Direct Registration System (DRS), being a similar format to issuer sponsorship in Australia.
- (d) Shareholders will be sent, by post, a DRS advice, confirming their shareholding and new Holder Account Number. The DRS advice will confirm that their shares are held on the US branch share register, confirm details on how they can gain access to view them and also provide information on the DRS Sale Facility.

It is the responsibility of each Securityholder to check the number of Securities held prior to disposal or exercise (as the case may be).

### 3.8 Effect on capital structure

The effect that the Consolidation will have on the Company's capital structure at a given ratio is set out in the table below:

(a) **Shares**

	<b>Pre-consolidation (Existing shares on issue)</b>	<b>Post-consolidation (rounded up)</b>	<b>Nominal price (based on last traded NSX price of \$0.99) AUD</b>	<b>Nominal price USD<sup>1</sup> 1AUD=0.67 USD</b>
3 for 1	76,638,372	25,546,124	\$2.97	1.99
4 for 1	76,638,372	19,159,693	\$3.96	2.65
5 for 1	76,638,372	15,327,675	\$4.95	3.31
6 for 1	76,638,372	12,773,062	\$5.94	3.98
7 for 1	76,638,372	10,948,339	\$6.93	4.64
8 for 1	76,638,372	9,579,797	\$7.92	5.30
9 for 1	76,638,372	8,515,375	\$8.91	5.97
10 for 1	76,638,372	7,666,838	\$9.90	6.63

<sup>1</sup> based on an exchange rate of AUD/USD 0.6733 as at 4pm AEST on 18 April 2023.

(b) **Employee and Director Options**

The Company's 22,505,000 Employee and Director Options will be consolidated on the same basis as the Shares with the exercise price being amended in inverse proportion to that ratio.

The 22,505,000 Employee and Director Options (as amended) as a result of the Consolidation will be as follows:

(i) on a **3 for 1 basis** (Resolution 4) (subject to rounding up):

Employee and Director Options	Pre-consolidation	Post-consolidation 3 for 1 basis	Post consolidation exercise price
Unlisted options exercisable at US \$1.25 expiring 30/06/25 BTGOA	10,465,000	3,488,334	US\$3.75
Unlisted options exercisable at US\$1.50 expiring 30/06/25 BTGOB	3,817,500	1,272,500	US\$4.50
Unlisted options exercisable at US \$1.75 expiring 30/06/25 BTGOC	3,750,000	1,250,000	US\$5.25
Unlisted options exercisable at US\$2.25 expiring 30/06/25 BTGOD	4,472,500	1,490,834	US\$6.75
<b>Total</b>	<b>22,505,000</b>	<b>7,501,668</b>	

(ii) on a **4 for 1 basis** (Resolution 5) (subject to rounding):

Director Amended Options	Pre-consolidation	Post-consolidation 4 for 1 basis	Post consolidation exercise price
Unlisted options exercisable at US \$1.25 expiring 30/06/25	10,465,000	2,616,250	US\$5.00



BTGOA			
Unlisted options exercisable at US\$1.50 expiring 30/06/25 BTGOB	3,817,500	954,375	US\$6.00
Unlisted options exercisable at US\$1.75 expiring 30/06/25 BTGOC	3,750,000	937,500	US\$7.00
Unlisted options exercisable at US\$2.25 expiring 30/06/25 BTGOD	4,472,500	1,118,125	US\$9.00
<b>Total</b>	<b>22,505,000</b>	<b>5,626,250</b>	

(iii) on a **5 for 1 basis** (Resolution 6) (subject to rounding):

Director Amended Options	Pre-consolidation	Post-consolidation 5 for 1 basis	Post consolidation exercise price
Unlisted options exercisable at US\$1.25 expiring 30/06/25 BTGOA	10,465,000	2,093,000	US\$6.25
Unlisted options exercisable at US\$1.50 expiring 30/06/25 BTGOB	3,817,500	763,500	US\$7.50
Unlisted options exercisable at US\$1.75 expiring 30/06/25 BTGOC	3,750,000	750,000	US\$8.75
Unlisted options exercisable at	4,472,500	894,500	US\$11.25

US\$2.25 expiring 30/06/25  BTGOD			
<b>Total</b>	<b>22,505,000</b>	<b>4,501,000</b>	

(iv) on a **6 for 1 basis** (Resolution 7) (subject to rounding):

Director Amended Options	Pre- consolidation	Post- consolidation 6 for 1 basis	Post consolidation exercise price
Unlisted options exercisable at US \$1.25 expiring 30/06/25  BTGOA	10,465,000	1,744,167	US\$7.50
Unlisted options exercisable at US\$1.50 expiring 30/06/25  BTGOB	3,817,500	636,250	US\$9.00
Unlisted options exercisable at US \$1.75 expiring 30/06/25  BTGOC	3,750,000	625,000	US\$10.50
Unlisted options exercisable at US\$2.25 expiring 30/06/25  BTGOD	4,472,500	745,417	US\$13.50
<b>Total</b>	<b>22,505,000</b>	<b>3,750,834</b>	

(v) on a **7 for 1 basis** (Resolution 8) (subject to rounding):

Director Amended Options	Pre- consolidation	Post- consolidation 7 for 1 basis	Post consolidation exercise price
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Unlisted options exercisable at US \$1.25 expiring 30/06/25 BTGOA	10,465,000	1,495,000	US\$8.75
Unlisted options exercisable at US\$1.50 expiring 30/06/25 BTGOB	3,817,500	545,358	US\$10.50
Unlisted options exercisable at US \$1.75 expiring 30/06/25 BTGOC	3,750,000	535,715	US\$12.25
Unlisted options exercisable at US\$2.25 expiring 30/06/25 BTGOD	4,472,500	639,929	US\$15.75
<b>Total</b>	<b>22,505,000</b>	<b>3,216,002</b>	

(vi) on a **8 for 1 basis** (Resolution 9) (subject to rounding):

Director Amended Options	Pre-consolidation	Post-consolidation 8 for 1 basis	Post consolidation exercise price
Unlisted options exercisable at US \$1.25 expiring 30/06/25 BTGOA	10,465,000	1,308,125	US\$10.00
Unlisted options exercisable at US\$1.50 expiring 30/06/25 BTGOB	3,817,500	477,188	US\$12
Unlisted options exercisable at US \$1.75 expiring 30/06/25	3,750,000	468,750	US\$14.00

BTGOC			
Unlisted options exercisable at US\$2.25 expiring 30/06/25 BTGOD	4,472,500	559,063	US\$18.00
<b>Total</b>	<b>22,505,000</b>	<b>2,813,126</b>	

(vii) on a **9 for 1 basis** (Resolution 10) (subject to rounding):

Director Amended Options	Pre-consolidation	Post-consolidation 9 for 1 basis	Post consolidation exercise price
Unlisted options exercisable at US \$1.25 expiring 30/06/25 BTGOA	10,465,000	1,162,778	US\$11.25
Unlisted options exercisable at US\$1.50 expiring 30/06/25 BTGOB	3,817,500	424,167	US\$13.50
Unlisted options exercisable at US \$1.75 expiring 30/06/25 BTGOC	3,750,000	416,667	US\$15.75
Unlisted options exercisable at US\$2.25 expiring 30/06/25 BTGOD	4,472,500	496,945	US\$20.25
<b>Total</b>	<b>22,505,000</b>	<b>2,500,557</b>	

(viii) on a **10 for 1 basis** (Resolution 11) (subject to rounding):

Director Amended Options	Pre-consolidation	Post-consolidation 10 for 1 basis	Post consolidation exercise price
Unlisted options exercisable at US \$1.25 expiring 30/06/25 BTGOA	10,465,000	1,046,500	US\$12.50
Unlisted options exercisable at US\$1.50 expiring 30/06/25 BTGOB	3,817,500	381,750	US\$15.00
Unlisted options exercisable at US \$1.75 expiring 30/06/25 BTGOC	3,750,000	375,000	US\$17.50
Unlisted options exercisable at US\$2.25 expiring 30/06/25 BTGOD	4,472,500	447,250	US\$22.50
<b>Total</b>	<b>22,505,000</b>	<b>2,250,500</b>	

(c) **Convertible Notes**

As at the date of this Notice, the Company has the following unlisted Convertible Notes on issue:

- (i) 20,736 unlisted Convertible Notes maturing on the date of the Company's Listing on Nasdaq (BTGCN1) (**Convertible Notes #1**) with an aggregate face value of USD2,073,600 convertible into ordinary fully paid Shares at a deemed conversion price of USD1.728 per Share.
- (ii) 5,000 unlisted Convertible Notes maturing on the date of the Company's Listing on Nasdaq (BTGCN2) with an aggregate face value of USD500,000 (**Convertible Notes #2**) convertible into ordinary fully paid Shares at a deemed conversion price of USD7 per Share,

(together, the **Convertible Notes**).

It is a term of the Convertible Notes, that if prior to the Maturity Date there is a reorganisation of the issued share capital of the Company, including any consolidation, then the number of Convertible Notes issued to each Convertible Noteholder will be adjusted by the Company as appropriate and consistent with

the reorganisation to ensure that the proportion which the Shares to be issued to that Convertible Noteholder on exercise of its conversion rights after the reorganisation has occurred bears to the total Shares on issue, is the same as it would have been had the reorganisation not occurred.

The number of convertible notes on issue as a result of the Consolidation will remain unchanged, however the conversion price of the convertible notes will be adjusted in the same proportion as the issued capital of the Company is adjusted as set out in the tables below.

Accordingly, post consolidation, subject to the conversion price protection terms of the convertible notes (set out below):

- (a) each Convertible Note #1 will become convertible into Shares at a deemed post consolidation conversion price determined by the ratio at which the Consolidation is effected.
- (b) each Convertible Note #2 will become convertible into Shares at a deemed post consolidation conversion price determined by the ratio at which the Consolidation is effected.

On a 3 for 1 (Resolution 4) basis, the Convertible Notes will be consolidated as follows (subject to rounding):

	Pre-consolidation		Post-consolidation	
			3 for 1 basis	
	Conversion price	Number of Shares issued on conversion	Deemed Conversion price	Number of Shares issued on conversion
<b>Convertible Notes #1</b>	US\$1.728	1,200,000	US\$5.184	400,000
<b>Convertible Notes #2</b>	US\$7	71,428.57	US\$21	23,809.52 <sup>1</sup>

On a 4 for 1 (Resolution 5) basis, the Convertible Notes will be consolidated as follows (subject to rounding):

	Pre-consolidation		Post-consolidation	
			4 for 1 basis	
	Conversion price	Number of Shares issued on conversion	Deemed Conversion price	Number of Shares issued on conversion
<b>Convertible Notes #1</b>	US\$1.728	1,200,000	US\$6.91	300,087
<b>Convertible Notes #2</b>	US\$7	71,428.57	US\$28	17,857 <sup>1</sup>

On a 5 for 1 (Resolution 6) basis, the Convertible Notes will be consolidated as follows (subject to rounding):

	Pre-consolidation		Post-consolidation	
			5 for 1 basis	
	Conversion price	Number of Shares issued on conversion	Deemed Conversion price	Number of Shares issued on conversion
<b>Convertible Notes #1</b>	US\$1.728	1,200,000	US\$8.64	240,000
<b>Convertible Notes #2</b>	US\$7	71,428.57	US\$35	14,286 <sup>1</sup>

On a 6 for 1 (Resolution 7) basis, the Convertible Notes will be consolidated as follows (subject to rounding):

	Pre-consolidation		Post-consolidation	
			6 for 1 basis	
	Conversion price	Number of Shares issued on conversion	Deemed Conversion price	Number of Shares issued on conversion
<b>Convertible Notes #1</b>	US\$1.728	1,200,000	US\$10.37	199,962
<b>Convertible Notes #2</b>	US\$7	71,428.57	US\$42	11,905 <sup>1</sup>

On a 7 for 1 (Resolution 8) basis, the Convertible Notes will be consolidated as follows (subject to rounding):

	Pre-consolidation		Post-consolidation	
			7 for 1 basis	
	Conversion price	Number of Shares issued on conversion	Deemed Conversion price	Number of Shares issued on conversion
<b>Convertible Notes #1</b>	US\$1.728	1,200,000	US\$12.10	171,372

<b>Convertible Notes #2</b>	US\$7	71,428.57	US\$49	10,205 <sup>1</sup>
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On a 8 for 1 (Resolution 9) basis, the Convertible Notes will be consolidated as follows (subject to rounding):

	<b>Pre-consolidation</b>		<b>Post-consolidation</b> <b>8 for 1 basis</b>	
	Conversion price	Number of Shares issued on conversion	Deemed Conversion price	Number of Shares issued on conversion
<b>Convertible Notes #1</b>	US\$1.728	1,200,000	US\$13.82	150,044
<b>Convertible Notes #2</b>	US\$7	71,428.57	US\$56	8,929 <sup>1</sup>

On a 9 for 1 (Resolution 10) basis, the Convertible Notes will be consolidated as follows (subject to rounding):

	<b>Pre-consolidation</b>		<b>Post-consolidation</b> <b>9 for 1 basis</b>	
	Conversion price	Number of Shares issued on conversion	Deemed Conversion price	Number of Shares issued on conversion
<b>Convertible Notes #1</b>	US\$1.728	1,200,000	US\$15.55	133,351
<b>Convertible Notes #2</b>	US\$7	71,428.57	US\$63	7,937 <sup>1</sup>

On a 10 for 1 (Resolution 11) basis, the Convertible Notes will be consolidated as follows (subject to rounding):

	<b>Pre-consolidation</b>		<b>Post-consolidation</b> <b>10 for 1 basis</b>	
	Conversion price	Number of Shares issued on conversion	Deemed Conversion price	Number of Shares issued on conversion



<b>Convertible Notes #1</b>	US\$1.728	1,200,000	US\$17.28	120,000
<b>Convertible Notes #2</b>	US\$7	71,428.57	US\$70	7,143 <sup>1</sup>

*Note: <sup>1</sup> As announced to NSX on 31 January 2022, if upon the listing of the Company on Nasdaq or the New York Stock Exchange, the initial public offering price is lower than the Conversion Price of the Convertible Notes #2, the Company must on demand by the Convertible Noteholder issue such number of additional shares to the Convertible Noteholder that would have been issued if the Convertible Notes were issued at the initial public offering price instead of the Conversion Price.*

By way of example of the initial public offering price is USD4, then in accordance with the price protection provision of the Convertible Notes #2, the number of Shares issued on conversion will be 125,000. The Company intends to amend the terms of the Convertible Notes #1 to include the same price protection mechanism. If amended the number of Shares to be issued on conversion will be 518,400.

### **3.9 Indicative timetable**

Please refer to the Indicative Timetable provided in Section 1.5 of this Explanatory Memorandum.

### **3.10 Ordinary resolution**

As Resolutions 4 to 11 are ordinary resolutions, they must each be approved by more than 50% of the total number of votes cast by Shareholders entitled to vote on the resolutions.

### **3.11 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 4 to 11 for the reasons outlined in this Explanatory Statement.

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## **4. RESOLUTION 12 - WITHDRAWAL OF LISTING ON NSX**

### **4.1 General**

Resolution 12 is a special resolution to authorise the Directors to withdraw the Company's listing on the NSX.

### **4.2 Overview of the NSX delisting proposal**

As announced by the Company on 22 December 2021, the Company filed a Registration Statement with the SEC and applied to list on Nasdaq.

As stated in the notice of meeting dated 27 June 2022, the Board believes that the Company's growth plans require capital beyond the Company's current capabilities as an NSX listed entity, given the listing on NSX has provided very minimal liquidity for the Company's Shares.

The Board considers that the proposed Nasdaq Listing is in the best interests of the Company's Shareholders as it provides greater access to equity capital.

Key advantages of the Nasdaq Listing include:

- greater ability for the Company to expand its Shareholder base by creating improved marketability and liquidity of the Company's Securities;
- improved access to equity capital markets, prospective investors and fundraising opportunities to support its growth plans; and
- potential to improve the Company's public recognition, commercial standing and investor profile.

#### **4.3 Inability to maintain NSX Listing if Shares listed on Nasdaq**

Due to the regulatory requirements associated with the maintenance of a register for a security registered with the SEC, which shall be imposed on the Company and a registrar in Australia, it is not possible for the Company to be dual listed on the NSX and Nasdaq in the Company's circumstances.

Section 17A(c) of the Securities Exchange Act of 1934 requires that transfer agents be registered with the SEC. If the Company's Shares are listed on Nasdaq and are registered with the SEC, only an SEC registered transfer agent may maintain all or part of the Company's share register. This includes a share register managed in Australia. As registrars in Australia are not SEC registered, the Company is required to delist from the NSX before any Nasdaq listing with all Shareholders being automatically repositioned onto the US branch share register, to be managed by Computershare Trust Company N.A, the Company's US Transfer Agent.

All Shares will be repositioned to the US branch share register following the consolidation as part of the delisting process.

On the US branch share register there are certificated shareholdings, accordingly it would be expected that these holders (and any others holding book-entry positions) would need to exchange their pre-Consolidation shares for post-Consolidation shares via a Letter of Transmittal process managed in the US.

Shareholders that hold their shares on the US branch share register in certificated or in book-entry positions will need to exchange their pre-Consolidation shares for post-Consolidation shares. This will be done via a letter of transmittal process managed in the United States. Each shareholder will be provided with instructions from the Company's exchange agent. Common items each shareholder will be required to provide include, but are not limited to: a completed IRS Form W-9 or W-8BEN (or IRS Form W-8) as applicable, certificates, if any, representing the securities being exchanged, an original stock power and an accredited investor questionnaire.

On the US branch share register, a Shareholder's Shares will be registered directly in the same name(s) as they were recorded on the Australian principal share register, and be held in uncertificated form (i.e. book entry) through the Direct Registration System (**DRS**), being a similar format to issuer sponsorship in Australia.

Shareholders will be sent, by post, a DRS advice, confirming their shareholding and new Holder Account Number.

For the Shares held in DRS form, if a Shareholder has a US broker and wishes to deposit their Shares into their broker account within DTC (the US central securities depository, equivalent to CHESS in Australia), the Shareholder will be required to provide their nominated US broker with the following information as displayed on their DRS advice:

- Holder Account Number;

- registration details; and
- share balance,
- US Tax ID number if applicable

their US broker, can then draw these Shares electronically into their custody account.

Alternatively, Shareholders who wish to transact in their Shares, may apply to Computershare US to use its DRS trading facility for any unrestricted shares, where valid trading instructions will be conducted on Nasdaq.

Separately to the process above relating to Shares, following any Consolidation and Delisting, the Options and Convertible Notes will be maintained on the Company's in-house register and not by the US Transfer Agent.

Accordingly, Shareholder approval is sought for the voluntary withdrawal of the Company's listing from NSX (**NSX Delisting**) in anticipation of receiving approval from Nasdaq to list on Nasdaq.

#### **4.4 Timing and risk**

The Company intends to delist in the period following the Consolidation and before listing on Nasdaq. As Nasdaq does not provide conditional approval for listing in the ordinary course, there is a risk that the Company could delist from the NSX in anticipation of listing on Nasdaq but not achieve listing. This would mean that Shareholders would hold their securities in an unlisted company and therefore be unable to trade on either the NSX or the OTC.

The Directors intend to mitigate this risk and propose to implement the delisting from the NSX only when the Nasdaq listing is reasonably certain.

In the event that the Company delists from the NSX and its Nasdaq listing does not for any reason proceed, the Company intends to seek an alternative listing on other U.S. stock exchanges such as the NYSE America (formerly known as the American Stock Exchange) or international stock exchanges in Hong Kong, London or Frankfurt.

#### **4.5 NSX Listing Rule Requirements**

NSX Listing Rule 2.25 (Section 2A) requires, among other things, that an entity seeking to withdraw its listing on NSX obtain the approval of three quarters (3/4) of each class of its listed securities at a general meeting (i.e. a special resolution). Accordingly, the NSX Delisting will not be implemented unless at least 75% of votes cast by Shareholders eligible to vote are in favour of Resolution 19.

Further, NSX Listing Rule 2.25 (Section 2A) requires an entity to give NSX 90 days prior written notice of the proposed withdrawal of listing. NSX has confirmed that this requirement has been met.

#### **4.6 Indicative timetable**

The indicative timetable for the NSX Delisting is included at Section 1.5. Any change to the key dates will be announced to the NSX.

To the extent permitted by the NSX, it is the Company's intention to remain trading until BTG is officially delisted from the NSX and listed on NASDAQ.

## 4.7 Other Material information

### (a) Securities Act Rule 144

Federal securities laws may deem certain securities as restricted or control securities. Under US federal securities laws, all offers and sales of securities must be registered with the SEC or qualify for some exemption from the registration requirements.

All of the shares sold into the Nasdaq Listing will be freely transferable in the United States by persons other than “affiliates,” as that term is defined in Rule 144 under the Securities Act. Accordingly, an “affiliate” of an issuer is a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Shares purchased by an affiliate may not be resold, except pursuant to an effective registration statement or an exemption from registration, including Rule 144 under the Securities Act (as described below).

It is anticipated that all of the directors, executive officers and shareholders who beneficially own one percent or more of the Company’s Shares will agree with the Underwriter not to, without the prior consent of the Underwriter’s representatives, for a period of 12 months in the case of officers and directors and 270 days in the case of Shareholders, following the date of effectiveness of the Form S-1, offer, sell, contract to sell, pledge, grant any option to purchase, purchase any option or contract to sell, right or warrant to purchase, make any short sale, file a registration statement (other than a registration statement on Form S-8) with respect to, or otherwise dispose of (including entering into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequence of ownership interests) any Shares or any securities that are convertible into or exchangeable for, or that represent the right to receive, Shares or any substantially similar securities (other than pursuant to employee share option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding).

All of the Company’s Shares outstanding prior to the Nasdaq listing are “restricted shares” as that term is defined in Rule 144 under the Securities Act and may be sold publicly in the United States only if they are subject to an effective registration statement under the Securities Act or pursuant to an exemption from the registration requirements. Under Rule 144 as currently in effect, a person who has beneficially owned the Company’s restricted shares for at least six months is generally entitled to sell the restricted securities without registration under the Securities Act beginning 90 days after the date of effectiveness of the registration statement, subject to certain additional restrictions.

The Company’s affiliates are subject to additional restrictions under Rule 144. Affiliates may only sell a number of restricted shares within any three-month period that does not exceed the greater of the following:

- 1% of the then outstanding Ordinary Shares; or
- the average weekly trading volume of the Ordinary Shares on Nasdaq during the four calendar weeks preceding the date on which notice of the sale is filed with the SEC

Affiliates who sell restricted securities under Rule 144 may not solicit orders or arrange for the solicitation of orders, and they are also subject to notice requirements and the availability of current public information about the Company.

Persons who are not affiliates are only subject to one of these additional restrictions, the requirement of the availability of current public information about the Company, and this additional restriction does not apply if they have beneficially owned the Company’s restricted shares for more than one year.

(b) **Rule 701**

In general, under Rule 701 of the Securities Act as currently in effect, each of the Company's employees, consultants or advisors who purchases the Company's Shares in connection with a compensatory stock or option plan or other written agreement relating to compensation is eligible to resell such Ordinary Shares 90 days after the Company becomes a reporting company under the Exchange Act in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144.

(c) **No other information**

There is no other information considered by the Board as material to the making of a decision by a Shareholder as to whether or not to approve Resolution 12 (being information that is known to any of the Directors and which has not been previously disclosed to Shareholders) other than as disclosed in this Explanatory Statement.

**4.8 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 12 for the reasons outlined in this Explanatory Statement.

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**5. ENQUIRIES**

Shareholders are required to contact the Company Secretary, Mr Chen Chik (Nicholas) Ong, on (+61 8) 9486 4036 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**US\$** means United States dollars.

**AEST** means Australian Eastern Standard Time.

**ASIC** means the Australian Securities and Investments Commission.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that NSX declares is not a business day

**Chair** means the Chair of the Meeting.

**Company** means Beroni Group Limited (ACN 613 077 526).

**Constitution** means the Company's constitution.

**Convertible Notes** has the meaning given by section 3.8(d) of this Explanatory Statement.

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

**Directors** means the current directors of the Company.

**Effective Date** means the date the Company's Registration Statement is declared effective by the SEC.

**Employee and Director Options** means the options described in section 3.8 of the Explanatory Statement.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that NSX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Notice** or **Notice of Meeting** means this notice of general meeting including the Explanatory Statement and the Proxy Form.

**Meeting** means the general meeting convened by the Notice.

**Nasdaq** means the Nasdaq Capital Market in the United States.

**Nasdaq Public Offering** has the meaning given to it in section 1.3.

**NSX** means National Stock Exchange of Australia Limited ABN 11 000 902 063 or the National Stock Exchange, as the context requires.

**NSX Listing Rules** means the Listing Rules of NSX.

**Option** means an option to acquire a Share.

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

**Ordinary Securities** has the meaning set out in the NSX Listing Rules.

**Proxy Form** means the proxy form accompanying the Notice.

**Resolutions** means the resolutions set out in this Notice, or any one of them, as the context requires.

**Registration Statement** has the meaning given to it in section 1.1

**SEC** means the United States Securities and Exchange Commission.

**Section** means a section of the Explanatory Statement.

**Security** includes a Share, Option and Convertible Note issued by the Company.

**Securityholder** means a holder of a Security.

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

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

**Underwriter's Over-Allotment Option** has the meaning given to it in section 1.3(b).

**Underwriter Warrants** has the meaning given to it in section 1.3(c).

**Underwriters** means Joseph Stone Capital, LLC of 200 Old Country Road, Suite 610 Mineola New York 11501 and Valuable Capital Limited of Room 2807-09, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road C, Hong Kong K3 HK.

**PROXY FORM  
APPOINTMENT OF PROXY  
BERONI GROUP LIMITED  
ACN 613 077 526**

**GENERAL MEETING**

I/We

of

being a member of BERONI GROUP LIMITED entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

☐

the Chair of the General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the General Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given the Chairman intends to vote in favour of each item of business, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at Level 16, 175 Pitt Street, Sydney NSW 2000 Australia at 12:00pm (AEST) on 22 May 2023 and at any adjournment thereof.

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**Voting on Business of the General Meeting**

	FOR	AGAINST	ABSTAIN
<b>Resolution 1: Issue of Shares</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 2: Issue of Shares pursuant to Underwriter Option</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 3: Issue of Underwriter Warrants</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 4: Consolidation of securities (3 for 1)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 5: Consolidation of securities (4 for 1)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 6: Consolidation of securities (5 for 1)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 7: Consolidation of securities (6 for 1)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 8: Consolidation of securities (7 for 1)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 9: Consolidation of securities (8 for 1)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 10: Consolidation of securities (9 for 1)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



<b>Resolution 11: Consolidation of securities (10 for 1)</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Resolution 12: Withdrawal of listing on NSX</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Please note:** If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not to be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is

**Signature of Member(s):**

**Date:**\_\_\_\_\_

\_\_\_\_\_

**Individual or Member 1**

**Member 2**

**Member 3**

**Sole Director/Company  
Secretary**

**Director**

**Director/Company  
Secretary**

**Contact Name:** \_\_\_\_\_  
\_\_\_\_\_

**Contact Ph (daytime):**

**BERONI GROUP LIMITED**  
**ACN 613 077 526**

**Instructions for Completing 'Appointment of Proxy' Form**

1. **(Appointing a Proxy):** A member entitled to attend and cast a vote at an General Meeting is entitled to appoint a proxy to attend and vote on their behalf at the meeting. If the member is entitled to cast 2 or more votes at the meeting, the member may appoint a second proxy to attend and vote on their behalf at the meeting. However, where both proxies attend the meeting, voting may only be exercised on a poll. The appointment of a second proxy must be done on a separate copy of the Proxy Form. A member who appoints 2 proxies may specify the proportion or number of votes each proxy is appointed to exercise. If a member appoints 2 proxies and the appointments do not specify the proportion or number of the member's votes each proxy is appointed to exercise, each proxy may exercise one-half of the votes. Any fractions of votes resulting from the application of these principles will be disregarded. A duly appointed proxy need not be a member of the Company.
2. **(Direction to Vote):** A member may direct a proxy how to vote by marking one of the boxes opposite each item of business. Where a box is not marked the proxy may vote as they choose. Where more than one box is marked on an item the vote will be invalid on that item.
3. **(Signing Instructions):**
  - **(Individual):** Where the holding is in one name, the member must sign.
  - **(Joint Holding):** Where the holding is in more than one name, all of the members should sign.
  - **(Power of Attorney):** If you have not already provided 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, that person must sign. Where the company (pursuant to Section 204A of the Corporations Act) does not have a company secretary, a sole director can also sign alone. Otherwise, a director jointly with either another director or a company secretary must sign. Please sign in the appropriate place to indicate the office held.
4. **(Attending the Meeting):** Completion of a Proxy Form will not prevent individual members from attending the General Meeting in person if they wish. Where a member completes and lodges a valid Proxy Form and attends the General Meeting in person, then the proxy's authority to speak and vote for that member is suspended while the member is present at the General Meeting.
5. **(Return of Proxy Form):** To vote by proxy, please complete and sign the enclosed Proxy Form and return by:
  - (a) post to Minerva Corporate, PO Box 5638, St Georges Tce, Perth, WA 6831; or
  - (b) facsimile to the Company Secretary on facsimile number (+61 8) 9486 4799,so that it is received not less than 48 hours prior to commencement of the Meeting.

**Proxy forms received later than this time will be invalid.**