

EZZ LIFE SCIENCE HOLDINGS LIMITED
ACN 608 363 604

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of shareholders of EZZ Life Science Holdings Limited (Company) will be held on **Tuesday, 30 November 2021 at 10:00 a.m. (AEDT) via webcast hosted at <https://web.lumiagm.com/362789451>**

The Explanatory Notes to this Notice provide additional information on the matters to be considered at the Meeting. The Explanatory Notes and the Proxy Form form part of this notice.

BUSINESS OF THE MEETING

Item 1: Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and Auditor's Report of the Company for the year ended 30 June 2021.

Item 2: Remuneration Report

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

"To adopt the Remuneration Report for the year ended 30 June 2021."

Notes:

- In accordance with section 250R of the Corporations Act, the vote on this resolution will be advisory only and will not bind the Directors or the Company.
- A voting exclusion statement applies to this resolution, as set out in the Explanatory Notes.

Item 3: Election of Director – Ms Philippa Lewis

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

"That Ms Philippa Lewis, who was appointed as a director effective 27 October 2020, and who holds office until the end of the meeting in accordance with Clause 10.2(d) of the Company's Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election, be elected as a Director of the Company."

Item 4: Election of Director – Mr Qizhou Qin

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

“That Mr Qizhou Qin, who was appointed as a director effective 1 September 2019, and who holds office until the end of the meeting in accordance with Clause 10.2(d) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be elected as a Director of the Company.”

Item 5: Election of Director – Mr Ivan Oshry

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

“That Mr Ivan Oshry, who was appointed as a director effective 27 October 2020, and who holds office until the end of the meeting in accordance with Clause 10.2(d) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for election, be elected as a Director of the Company.”

Item 6: Election of Director – Ms Hao Huang

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

“That Ms Hao Huang, who was appointed as a director effective 27 October 2020, and who holds office until the end of the meeting in accordance with Clause 10.2(d) of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers herself for election, be elected as a Director of the Company.”

Item 7: Appointment of Auditor – Rothsay Assurance & Audit Pty Ltd

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

“That, for the purpose of section 327B(1) of the Corporations Act and for all other purposes, Rothsay Assurance & Audit Pty Ltd, having been nominated by a Shareholder and having consented in writing to act in the capacity of auditor, be appointed as the auditor of the Company.”

Note: A copy of the nomination is attached to the explanatory statement.

Item 8: Approval of Employee Restricted Share Plan

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That for the purposes of Listing Rule 7.2, Exception 13, and for all other purposes, approval is given for the issue of securities under the Company’s Employee Restricted Share Plan on the terms and conditions outlined in the Explanatory Notes.

Note: A voting exclusion statement applies to this resolution. (See Explanatory Notes for details)

Item 9: Approval of Long-Term Incentive Plan

To consider and, if thought fit, pass the following as an ordinary resolution of the Company:

“That for the purposes of Listing Rule 7.2, Exception 13, and for all other purposes, approval is given for the issue of securities under the Company’s Long-Term Incentive Plan on the terms and conditions outlined in the Explanatory Notes.

Note: A voting exclusion statement applies to this resolution. (See Explanatory Notes for details)

Item 10: Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following as a special resolution of the Company:

“For the purpose of Listing Rule 7.1A and for all other purposes, to approve the issue of additional Equity Securities up to 10% of the issued capital of the Company (at the time of issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 over a 12- month period and on the terms and conditions set out in the Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution. (See Explanatory Notes for details)

ENTITLEMENT TO VOTE

The Directors have determined that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company as at 7.00 p.m. (AEDT) on Sunday 28 November 2021 (**Entitlement Time**), subject to any applicable voting exclusion.

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to vote at the Meeting.

MEETING ATTENDANCE

The Meeting will be held virtually via webcast only. Shareholders are able to participate in the Meeting, including by asking questions and voting online. Participation is via the Lumi platform, which may be accessed at: <https://web.lumiagm.com/> (**Meeting ID 362789451**).

If Shareholders choose to participate online on the day of the meeting, they will be able to view a live webcast of the Meeting, ask questions online and verbally and vote in the real time poll.

Shareholders will need the following information to access the Meeting:

- the Meeting ID, which is 362-789-451
- a username, which is the Voting Access Code (reflected on the front of the Proxy Form or in the notice of meeting email)
- password, which is the Shareholder's Australian postcode (overseas shareholders should refer to the Online Voting User Guide).

Further information on how to vote and participate in the virtual Meeting is contained in the Online Voting User Guide.

ANNUAL REPORT

Copies of the Company's 2021 Annual Report may be accessed on the Company's website <https://ezzlife.com.au/>

VOTING OPTIONS AND PROXIES

Voting

To vote online during the meeting you will need to visit web.lumiagm.com on your smartphone, tablet, or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge, or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide.

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form, which accompanies this Notice of Annual General Meeting.

Voting by Proxy

A Shareholder who is entitled to attend and vote at this Meeting is entitled to appoint not more than two proxies to attend and vote in place of the Shareholder.

If the Shareholder appoints two proxies, the Shareholder may specify the proportion or number of votes each proxy is entitled to exercise. If no proportion or number of votes is specified, each proxy may exercise half of the Shareholder's votes. If the specified proportion or number of votes exceeds that which the Shareholder is entitled to, each proxy may exercise half of the Shareholder's votes. Any fractions of votes brought about by the apportionment of votes to a proxy will be disregarded.

A proxy need not be a Shareholder of the Company. A body corporate appointed as a shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Meeting. The representative should bring to the Meeting evidence (in an electronic format capable of distribution by email) of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Subject to the specific proxy provisions applying to Item 2 (see the Explanatory Notes below):

- If a Shareholder has not directed their proxy how to vote, the proxy may vote (or abstain from voting) as the proxy determines, and
- If a Shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on an item of business, the Chairman will vote in accordance with his voting intention as stated in this Notice of Meeting, namely in favour of each of the proposed resolutions set out in the Notice of Meeting.

Proxy Voting by the Chairman

For Item 2 where the Chairman is appointed as a Shareholder's proxy and that shareholder has not specified the way in which the Chairman is to vote on Item 2, the Shareholder is directing the Chairman to vote in accordance with the Chairman's voting intentions for this item of business, even though Item 2 is connected directly or indirectly with the remuneration of Key Management Personnel.

The Chairman intends to vote all undirected proxies in favour of the resolutions in the Notice of Meeting, including Item 2.

Proxy Forms

To be effective, the Proxy Form must be completed, signed, and lodged (together with the relevant original power of attorney or a certified copy if the proxy is signed by an attorney) with the Company's Share Registry, as an original or by facsimile, **no later than 10:00 a.m (AEDT) on Sunday, 28 November 2021 (Proxy Deadline)**.

Proxy forms may be submitted in one of the following ways:

- (i) By mail to Boardroom Pty Limited, GPO Box 3993 Sydney NSW 2001 Australia. Please allow sufficient time so that it reaches Boardroom Pty Limited by the Proxy Deadline;

(ii) By fax to Boardroom Pty Limited on +61 2 9290 9655 (within Australia); or

(iii) Online via <https://www.votingonline.com.au/ezzagm2021>

Proxy Forms and Powers of Attorney must be received by the Proxy Deadline.

CORPORATE REPRESENTATIVES

Where a shareholding is registered in the name of a corporation, the corporate Shareholder may appoint a person to act as its representative to attend the Meeting by providing that person with:

- (i) a letter or certificate authorising him or her as the corporation's representative, executed in accordance with the corporation's constitution; or
- (ii) a copy of the resolution appointing the representative, certified by a secretary or director of the corporation.

BY ORDER OF THE BOARD

Natalie Climo
Company Secretary
29 October 2021

Explanatory Notes

ITEM 1 – Financial Statements and Reports

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented at the Meeting. The Financial Report comprises the consolidated financial report of the Company and its controlled entities.

There is no requirement for a formal resolution on this Item.

The Chairman of the Meeting will allow a reasonable opportunity at the Meeting for Shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Rothsay Audit & Assurance Pty Ltd (**Rothsay**), questions about the Auditor's Report, the conduct of its audit of the Company's Financial Report for the year ended 30 June 2021, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in its preparation of the financial statements and the independence of Rothsay in relation to the conduct of the audit.

Shareholders may submit written questions to the Company in relation to the above matters. Written questions must be received no later than 5.00 p.m. (AEDT) on 21 November 2021.

ITEM 2 – Adoption of Remuneration Report

Reasons for Resolution

In accordance with section 300A of the Corporations Act the Company has proposed a Remuneration Report for the consideration of Shareholders.

As provided by section 250R(3) of the Corporations Act, the resolution on this item of business is advisory only and does not bind the Board or the Company.

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. To align remuneration with shareholders' interests, the framework:

- attracts, motivates, and retains executive talent required to deliver strategy;
- appropriately balances fixed and at-risk remuneration components;
- creates reward differentiation to drive performance values and behaviours; and
- creates Shareholder value through equity alignment.

Directors' Recommendation

Noting that each Director of the Company has a personal interest in their own remuneration the subject of this resolution, the Board does not consider it appropriate to make a recommendation to Shareholders in relation to voting on this resolution.

Voting Exclusion Statement

As required by the Corporations Act, the Company will disregard any votes cast in favour of Item 2 by any member of the Company's Key Management Personnel (**KMP**) or a Closely Related Party of any such member unless the person:

- (i) votes as a proxy appointed by writing that specifies how the person is to vote on the resolution; or
- (ii) is the Chairman of the Meeting and votes as a proxy appointed by writing that authorises the Chairman to vote on the resolution even though that resolution relates to the remuneration of a member of the Company's KMP.

What this means for Shareholders: If you intend to appoint a member of the KMP (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on the proposed resolution in Item 2. If you intend to appoint the Chairman of the Meeting as your proxy, you can direct him how to vote by marking the boxes for Item 2 (for example, if you wish to vote for, against or abstain from voting), or you can choose not to mark any of the boxes for Item 2 and give the Chairman your express authority to vote your undirected proxy (in which case the Chairman will vote in favour of this item of business).

Shareholders should be aware that the Chairman intends to vote all undirected proxies given to the Chairman in favour of the resolutions of the Annual General Meeting, including this Item 2, subject to compliance with the Corporations Act.

ITEM 3 - Election of Director – Philippa Lewis

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a director appointed by the directors must not hold office past the next annual general meeting of the entity.

Ms Philippa Lewis was appointed as a director on 27 October 2020. Being eligible, Ms Lewis makes herself available for election at this Meeting. Details relevant to the consideration of Ms Lewis's appointment are set out below.

Ms. Lewis has over 30 years of experience and demonstrated commercialisation success in the life science and digital health care sector. She has founded multiple companies and rich experience in capital market transactions both in Australia and internationally.

Ms. Lewis is a member of the Australian Institute of Company Directors and the Institute of Arbitration and Mediation and has completed both the directors and chair course.

Having had regard to the ASX Principles, the Company's Board regards Ms Lewis as an independent director.

Directors' Recommendation

The Directors (with Ms Lewis abstaining) unanimously support the election of Ms Lewis and recommend that Shareholders vote in favour of this resolution.

ITEM 4 – Election of Director – Qizhou Qin

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a director appointed by the directors must not hold office past the next annual general meeting of the entity.

Mr. Qin was appointed as a director on 1 September 2019. Being eligible, Mr Qin makes himself available for election at this Meeting. Details relevant to the consideration of Mr Qin's appointment are set out below.

Mr. Qin is a business entrepreneur with a track record of success in the skin care and health supplements industries. He has a strong background in management consulting and extensive experience in sales and marketing. Prior to co-founding the Company in 2018, he co-founded a multi award winning marketing consulting firm, CE International, which was rated as one of the "Top 10 Consulting Firms in China" in 2010. Prior to that, he was personally awarded as the "Top Research Analyst" by the Sales and Marketing Magazine in 2006. Mr. Qin also authored five books in sales and marketing for the consumer health industry between 2003 and 2008.

Mr. Qin holds a Bachelor of Human Resource Management from the Beijing Wuzi University.

Having regard to the ASX Principles, the Company's Board does not regard Mr Qin as an independent director.

Directors' Recommendation

The Directors (with Mr Qin abstaining) unanimously support the Election of Mr Qin and recommend that Shareholders vote in favour of this resolution.

ITEM 5 – Election of Director – Ivan Oshry

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a director appointed by the directors must not hold office past the next annual general meeting of the entity.

Mr. Oshry was appointed as a director on 27 October 2020. Being eligible, Mr Oshry makes himself available for election at this Meeting. Details relevant to the consideration of Mr Oshry's appointment are set out below.

Mr. Oshry has more than 30 years of experience of legal practice in Australia and internationally, specialising in commercial and corporate law. Mr. Oshry was formerly a senior partner at Fluxmans Attorneys in Johannesburg and headed up the corporate department at Kemp Strang (which has since merged with Thomson Geer) in Sydney.

Mr. Oshry holds a Bachelor of Arts and LLB degree from the University of Natal.

Having regard to the ASX Principles, the Company's Board does not regard Mr Oshry as an independent director.

Directors' Recommendation

The Directors (with Mr Oshry abstaining) unanimously support the Election of Mr Oshry and recommend that Shareholders vote in favour of this resolution.

ITEM 6 – Election of Director – Hao Huang

In accordance with the Company's Constitution and ASX Listing Rule 14.4, a director appointed by the directors must not hold office past the next annual general meeting of the entity.

Ms. Huang was appointed as a director on 27 October 2020. Being eligible, Ms Huang makes herself available for election at this Meeting. Details relevant to the consideration of Ms Huang's appointment are set out below.

Ms. Huang has over 20 years of experience in the wealth management and banking industry. She has been working with Citi Group Australia since 2017 as Vice President of the APAC Desk of the Investment Partnerships Division.

Ms. Huang holds a bachelor degree in business management from the University of Technology Sydney.

Having regard to the ASX Principles, the Company's Board regards Ms Huang as an independent director.

Directors' Recommendation

The Directors (with Ms Huang abstaining) unanimously support the Election of Ms Huang and recommend that Shareholders vote in favour of this resolution.

Item 7: Appointment of Auditor

The Directors of the Company appointed Rothsay Assurance and Audit Pty Ltd as auditor on 27 November 2020 in accordance with s327A(1) of the Corporations Act.

Under s327A(2) of the Corporations Act, an auditor appointed under s327A(1) holds office until the Company's next annual general meeting. Item 7 seeks Shareholder approval for the appointment of Rothsay Assurance and Audit Pty Ltd as the auditor of the Company.

The Company has received a nomination for Rothsay Assurance and Audit Pty Ltd to act as its auditor. A copy of the nomination is attached to the Explanatory Statement as Annexure "B". The Company confirms that Rothsay Assurance and Audit Pty Ltd has given and not withdrawn its consent to act as auditor as at the date of the Notice.

The Board unanimously recommends that Shareholders vote in favour of this Resolution.

ITEMS 8 & 9 – Approval of Employee Incentive Plans

ASX Listing Rule 7.1 provides that a company may not issue Equity Securities, or agree to issue Equity Securities, without the approval of shareholders, if the number of Equity Securities to be issued in any 12-month period (including shares issued on the exercise of any options) exceeds 15% of the issued capital of the company preceding the issue.

ASX Listing Rule 7.2 contains several exceptions to the prohibition contained in ASX Listing Rule 7.1. Under Exception 13 in ASX Listing Rule 7.2, any Equity Securities issued under an employee incentive scheme within three years of the date on which shareholders approve the issue of those Equity Securities are excluded when calculating the capacity of the Company to issue shares in accordance with ASX Listing Rule 7.1. This Resolution is designed to satisfy the requirements of Exception 13 in ASX Listing Rule 7.2 in relation to the Employee Restricted Share Plan and Long-Term Incentive Plan (the **Plans**).

If this Resolution is passed, the Company will have the ability to issue securities to eligible participants under the Plans over a period of 3 years without impacting on the Company's 15% placement capacity under Listing Rule 7.1.

If this Resolution is not passed, and if the Board decides to issue any securities under the Plans (notwithstanding the non-approval), any securities issued will be included in calculating the Company's capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

The Plans are intended to provide the framework under which individual grants of equity incentives (awards) may be made to employees (including executive directors). The Plans were established on 25 October 2021, and the Company seeks approval of the Plans to allow for the issue of equity securities under the Plans. Since the Plans were established, the Company has as at the date of this notice issued nil securities to employees in the Company.

The maximum number of securities proposed to be issued under the Long-Term Incentive Plan following approval will be 2,000,000 from time to time.

The maximum number of securities proposed to be issued under the Employee Restricted Incentive Plan following approval will be 2,520,000 from time to time.

A summary of the key terms of the Plans is set out in Annexure 'A'.

Items 8 & 9 seeks Shareholder approval to adopt the Plans to enable the Company to issue equity securities to eligible employees.

Voting exclusion

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

- any person who is eligible to participate in the employee incentive scheme; or
- an associate of that person or those persons.

However, the Company need not disregard a vote if it is cast by:

- a) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

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

Directors' Recommendation

The Board abstains, in the interest of good corporate governance, from making a recommendation in relation to the resolution in Items 8 & 9.

ITEM 10 – Additional 10% Placement Capacity

ASX Listing Rule 7.1A provides that an eligible entity (as defined below) may seek security holder approval by special resolution at its Annual General Meeting to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue over a period of 12 months after the Annual General Meeting (**10% Placement Capacity**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

Item 10 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Item 10 for it to be passed.

If Item 10 is approved, the number of equity securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out below).

If the resolution in Item 10 is not approved any further issues of securities in excess of the Company's remaining issuing capacity under Listing Rule 7.1 will require Shareholder approval.

An eligible entity is one that, as at the date of the relevant Annual General Meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$6,420,000 million (based on the number of Shares on issue which excludes restricted securities and the closing price of Shares on ASX on 13 October 2021).

Any equity securities issued must be in the same class as an existing class of quoted equity securities. The Company currently has the following classes of securities, being:

- 42,000,000 quoted fully paid ordinary shares (ASX Code: EZZ);

The number of equity securities that the Company may issue under the approval sought by Item 10 will be calculated in accordance with the following formula as set out in ASX Listing Rule 7.1A:

$$(A \times D) - E$$

Where:

A = the number of fully paid Shares on issue at the commencement of the relevant period:

- (i) plus, the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus, the number of Shares issued in the relevant period on the conversion of convertible securities under rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4;
- (iii) plus, the number of Shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - a. The agreement was entered into before the commencement of the relevant period; or
 - b. the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- (iv) plus, the number of fully paid Shares issued in the relevant period with approval under Listing Rules 7.1 and 7.4;
- (v) Plus, the number of partly paid Shares that became fully paid in the relevant period;
- (vi) less the number of fully paid Shares cancelled in the relevant period.

D = 10%.

E = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rules 7.4; and

“relevant period” means the 12-month period immediately preceding the date of the issue or agreement.

Specific information required by Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Item 10:

Minimum price

Under the ASX Listing Rules, the securities may only be issued for cash consideration per security which is not less than 75% of the volume weighted average price of securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed; by the Company and the recipient of the securities or
- (b) if the securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the securities are issued.

Risk of voting dilution

Shareholders should be aware there is a risk of economic and voting dilution that may result from an issue of equity securities under the 10% Placement Capacity, including the risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the Meeting where approval is being sought; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the date of issue.

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any equity securities under the issue.

If Item 10 is approved and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of the Shares and the current number of Shares on issue as at the date of this Notice of Meeting. The table also assumes that no options on issue are exercised into Shares before the date of issue of the equity securities.

The table also shows the voting dilution impact where the number of Shares on issue (Variable "A" in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.¹

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$ 0.2675 50% decrease in Issue Price	\$ 0.535 Issue Price	\$ 1.07 100% increase in Issue Price
Current Variable A 42,000,000	10% Voting dilution	4,200,000	4,200,000	4,200,000
	Funds Raised	\$1,123,500	\$2,247,000	\$4,494,000
50% increase in current Variable A 63,000,000	10% Voting dilution	6,300,000	6,300,000	6,300,000
	Funds Raised	\$1,685,250	\$3,370,500	\$6,741,000
100% increase in current Variable A 84,000,000	10% Voting dilution	8,400,000	8,400,000	8,400,000
	Funds Raised	\$2,247,000	\$4,494,000	\$8,988,000

Notes:

¹ The table has been prepared on the following assumptions:

- (a) The Company issues the maximum number of shares available under ASX Listing Rule 7.1A;
- (b) The table shows only the effect of shares issued under ASX Listing Rule 7.1A and does not factor in the Company's ability to issue up to 15% of its issued capital under ASX Listing Rule 7.1;
- (c) The current issue price is \$0.535, being the closing price of the Shares on ASX on 13 October 2021.
- (d) The current number of securities on issue is the Shares on issue as at 13 October 2021, being 42,000,000.

The table shows:

- two examples where Variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of Shares the Company has on issue. The number of Shares on issue may increase as a result of issues of Shares that do not require approval (for example, a pro rata entitlements issue) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of shares has decreased by 50% and increased by 100% as against the current market price.

Period for which the approval will be valid

If Shareholder approval is granted for Item 10, then that approval will expire on the earlier of:

- (a) 30 November 2022, being 12 months from the date of the Meeting;
- (b) the time and date of the Company's next Annual General Meeting; or
- (c) the date Shareholder approval is granted to a transaction under ASX Listing Rule 11.1.2 (proposed change to nature and scale of activities) or ASX Listing Rule 11.2 (change involving main undertaking).

The approval under ASX Listing Rule 7.1A will cease to be valid in the event that Shareholders approve a transaction under ASX Listing Rule 11.1.2 or 11.2.

Purpose of Issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity for various purposes including general working capital purposes and to raise funds to further develop the Company's product offering.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity have not yet been determined. However, the allottees of equity securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the equity securities on the control of the Company;
- (d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial, and broking advisers (if applicable).

Securities issued or agreed to be issued under rule 7.1A.2 in the 12 months preceding the date of Meeting

The Company issued nil Shares under ASX Listing Rule 7.1A.2 over the 12 months preceding the date of the Meeting.

Director's Recommendation

The directors unanimously recommend that Shareholders vote in favour of the resolution in Item 10.

Voting Exclusion statement

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

- a person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- an associate of that person or those persons.

However, the Company need not disregard a vote if it is cast by:

- a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the Chairman as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairman to vote on the resolution as the Chairman 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:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: In accordance with ASX Listing Rule 14.11.1, as at the date of this Notice of Meeting it is not known who may participate in any placement utilising the 10% Placement Capacity (if any). On that basis, no Shareholders are currently excluded from voting on this Resolution.

Chairman's Voting Intention

The Chairman of the Meeting intends to vote all available undirected proxies in favour of all Resolutions.

GLOSSARY

10% Placement Capacity has the meaning given in Item 10 of the Notice.

AEDT means Australian Eastern Daylight Savings Time as observed in Sydney, Australia.

Annual General Meeting or Meeting means the meeting convened by the Notice

Associate has the meaning given to that term in Division 2 of Part 1.2 of the Corporations Act, as the context requires.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the Listing Rules of the ASX, as amended, or replaced from time to time except to the extent of any express written waiver by ASX.

ASX Principles means the ASX Corporate Governance Principles and Recommendations (4th edition).

Board means the current board of directors of the Company.

Closely Related Party has the meaning as defined in section 9 of the Corporations Act

Company means EZZ Life Science Holdings Limited (ACN 608 363 604)

Constitution means the Company's Constitution.

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

Directors means the current directors of the Company.

Eligible Entity means an entity that at the relevant date:

- (a) Is not included in the A&P/ASX 300 Index; and
- (b) Has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

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

Explanatory Notes means the Explanatory Notes accompanying the Notice.

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

Key Management Personnel or KMP has the meaning as defined in section 9 of the Corporations Act.

LTIP means Long-Term Incentive Plan

Notice or Notice of Meeting or Notice of Annual General Meeting means this notice of annual general meeting and the explanatory notes accompanying the Notice and the Proxy Form.

Proxy Deadline means 10:00am (AEDT) on Sunday, 28 November 2021.

Proxy Form means the proxy form accompanying the Notice.

Related Body Corporate has the meaning set out in section 50 of the Corporations Act.

Remuneration Report means the remuneration report set out in the Director's Report section of the Company's annual financial report for the year ended 30 June 2021.

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

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

Shareholder means a holder of a Share.

Share Registry means Boardroom Pty Limited.

Voting Exclusion means the exclusion of particular Shareholders from voting on a particular Resolution.

Annexure "A"

1 SUMMARY OF LONG-TERM INCENTIVE PLAN

Set out below is a summary of the key terms of the Long-Term Incentive Plan (LTIP), for which Shareholder approval is sought under Resolution 9.

Terms not defined in the Notice have the meaning given in the LTIP.

1.1 Purpose

The LTIP allows the Board to grant Performance Rights (Rights) to Eligible Employees.

1.2 Eligible Participants

The LTIP is open to employees or officers of the Company nominated by the Board to be eligible to receive a grant of an Award.

1.3 Offer and application form

- (a) Each Offer must be accompanied by an application form and a copy of these Rules.
- (b) The Offer and application form may be provided in hardcopy or electronically as considered appropriate by the Board from time to time.

Grant

- (a) On the Commencement Date, the Company may grant Performance Rights to Eligible Employees pursuant to and in accordance with that Eligible Employee's Offer and these Rules.
- (b) Each Performance Right is granted for nil consideration.
- (c) Each performance right will not have an expiry date longer than 5 years from their date of issue.

Lapse

An Eligible Employee's Performance Rights will lapse if:

- (a) The Performance Criteria is not satisfied during the Performance Period; or
the Performance Right is not exercised in accordance with Rule 4.1 before the end of the Performance Period.

1.4 Cessation of Employment

Leaving for a reason other than Bad Leaver Event

Where a Participant ceases to be employed or retained:

- (a) on a full-time or permanent part-time basis;
- (b) by a company within the Group (and is not immediately employed on a full-time or part-time basis by another company within the Group);
- (c) during the Performance Period; and
- (d) for a reason other than a Bad Leaver Event,

the unless the Board determines otherwise, the Performance Right granted to the Participant at that date may continue to be held by the Participant and be capable of being exercised by the Participant in accordance with this Plan.

Leaving for a Bad Leaver Event

Where a Participant ceases to be employed:

- (a) on a full-time or permanent part-time basis;
- (b) by a company within the Group (and is not immediately employed on a full-time or permanent part-time basis by another company within the Group);
- (c) during the Performance Period; and
- (d) for a Bad Leaver Event,

then unless the Board otherwise determines in its absolute discretion, the Performance Right that has been granted to the Participant will lapse and the Participant will have no right to or interest in the Performance Right and no entitlement to any Plan Shares or Cash Payment Amount under this Plan.

1.5 Shares issued on exercise of LTI Shares

Any Plan Shares issued under this Plan rank equally with all other issued Shares but will not include an entitlement to any dividend that has been declared but not paid before the issue date of those Plan Shares.

2 SUMMARY OF EMPLOYEE RESTRICTED SHARE PLAN

Set out below is a summary of the key terms of the Employee Restricted Share Plan (ERSP), for which Shareholder approval is sought under Resolution 8.

Terms not defined in the Notice have the meaning given in the ERSP.

2.1 Purpose

The purpose of this Plan is to assist in the motivation, retention, and reward of Employees by enabling them to acquire equity interests in the Company or another Group Company.

2.2 Eligible Person

Means any employee, contractor, director, or advisory board member (or prospective employee, contractor, director, or advisory board member) of one or more Company Group Members selected by the Board to participate in the Plan.

2.3 Rights attaching to Restricted Shares

Shares to rank equally

Subject to Rule 17.2(b), any Restricted Shares allotted, issued or transferred by the Company to a Participant under the Plan will rank equally with all existing Shares on and from the date of allotment, issue or transfer, including in respect of all rights and bonus issues.

Dividends

Subject to Rule 17.2(b), a Participant will be entitled to any dividends declared and distributed by the Company on any Restricted Shares which at the record date are standing to the account of the Participant

Where the Participant's Restricted Shares are Restricted Securities and the Participant is in breach of a Restriction Deed or a provision of the Constitution restricting a Disposal of those Shares, subject to the Listing Rules, the Participant will not be entitled to any dividend or distribution, or to exercise any voting rights in respect of those Restricted Shares for as long as the breach continues.

2.4 Offer

Invitation to subscribe for Shares

The Board may from time to time invite any Eligible Person to participate in the Plan. The Board has an absolute discretion in determining whether to make an Invitation to an Eligible Participant, when to make an Invitation and the number of Restricted Shares for which an Eligible Person is entitled to subscribe.

No Invitation will be made or be capable of acceptance to the extent that any such offer would contravene the Constitution, the Listing Rules, the Corporations Act, or any other Applicable Law.

Terms to include in Invitation

The Invitation will be in writing and must include the following to the extent applicable:

- (i) the name and address of the Eligible Person;
- (ii) the number of Restricted Shares for which the Eligible Person is invited to apply;
- (iii) the Acquisition Price of each Restricted Share (if any);
- (iv) the Vesting Conditions (if any);
- (v) the Performance Conditions that apply to each Restricted Share (if any);
- (vi) the Forfeiture Conditions (if any);
- (vii) any Disposal Restrictions applicable to Restricted Shares;
- (viii) any other conditions that the Board thinks fit to apply to the Restricted Shares; and
- (ix) Each performance right will not have an expiry date longer than 5 years from their date of issue.

2.5 Cessation of employment

If a Participant becomes a Good Leaver:

- (a) unless the Board decides otherwise, the Participant will be entitled to continue to hold all Vested Restricted Shares; and
- (b) the Board may determine, the manner which the Unvested Restricted Shares will be dealt with, including but not limited to:
 - (i) allowing some of the Unvested Restricted Shares to continue to be held by the Participant and be subject to any Performance Conditions and or Vesting Conditions;
 - (ii) undertaking a Buy-Back of some or all of the Unvested Restricted Shares in accordance with Rule 12 d.;
or
requiring that any remaining Unvested Restricted Shares be automatically surrendered by the Participant in accordance with Rule 12.

Where a Participant is a Bad Leaver, unless the Board determines otherwise:

- (c) the Participant will be entitled to hold all Vested Shares; and
all Unvested Restricted Shares held by the Participant will be automatically surrendered in accordance with Rule 12.

Annexure B

14 October 2021

EZZ Life Science Holdings Limited
104 Derby Street
Silverwater NSW 2128

Dear Directors

Nomination of auditor of EZZ Life Science Holdings Limited

We, Macquarie Holdings Pty Ltd, being a shareholder of EZZ Life Science Holdings Limited (**Company**), nominate Rothsay Audit & Assurance for the appointment as auditor of the Company at its 2021 Annual General Meeting.

We consent to the distribution of a copy of this notice as an attachment to the Notice of Meeting and Explanatory Memorandum for the 2021 Annual General Meeting of the Company Ltd as required by section 328B(3) of the *Corporations Act 2001* (Cth).

Yours faithfully



SHAREHOLDER: MACQUARIE
HOLDINGS PTY LTD

14/10/2021



All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (AEDT) on Sunday, 28 November 2021.**

📱 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/ezzagm2021>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (AEDT) on Sunday, 28 November 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 📱 **Online** <https://www.votingonline.com.au/ezzagm2021>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

EZZ Life Science Holding Limited

ABN 83 608 363 604

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 STEP 1

I/We being a member/s of **EZZ Life Science Holdings Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually on Tuesday, 30 November 2021 at 10:00am (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this Resolution even though Resolution 1 is connected with the remuneration of a member of the key management personnel for the Company.

Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the Against or Abstain box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 6	Appointment of Auditor – Rothsay Assurance & Audit Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Election of Director – Ms Philippa Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7	Approval of Employee Restricted Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3	Election of Director – Mr Qizhou Qin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Approval of Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4	Election of Director – Mr Ivan Oshry	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 9	Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 5	Election of Director – Ms Hao Huang	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2021

OPTIONAL QUESTIONS FOR THE CHAIRMAN OR AUDITOR

We aim to provide shareholders with the best opportunity to ask questions about the Company and its external audit at the Annual General Meeting. We will seek to respond to as many of the frequently asked questions as possible

29 October 2021

Dear Shareholder

Annual General Meeting – 30 November 2021

The Annual General Meeting of shareholders of EZZ Life Science Holdings Limited (**Company**) will be held virtually via webcast hosted via LUMI

at: **10.00 a.m. (AEDT)**

on: **Tuesday, 30 November 2021 (Meeting).**

The Meeting will be held virtually due to restrictions occasioned by the COVID-19 pandemic, including government restrictions on gatherings.

The Notice of Meeting and accompanying explanatory memorandum are being made available to shareholders electronically and a hard copy will not be dispatched.

You are able to access the Notice of Meeting and explanatory memorandum via the website of the Company's share registry, Boardroom Pty Limited (**Boardroom**), using the link below, or via the ASX market announcements platform using code "EZZ".

To view the Notice of Meeting, please follow the link:

<https://www.reportsonline.net.au/?documentid=A2D6AB454E5F415C99AD1A7BA4E71AE7>

Shareholders can participate in the Meeting via the Lumi AGM platform through the following URL:

<https://web.lumiagm.com/362789451>

Participating in the Meeting virtually will enable shareholders to view the Meeting live, ask questions and cast votes in the real time poll during the Meeting.

You will need the following information to access the Meeting:

- the Meeting ID, which is **362-789-451**
- your username, which is your Voting Access Code (reflected on the front of your proxy form or in your notice of meeting email)
- your password, which is your Australian postcode (overseas shareholders should refer to the Online Voting User Guide).

Further information on how to vote and participate in the virtual Meeting is contained in the Online Voting User Guide. Please follow the link:

<https://www.reportsonline.net.au/?documentid=AF434E52DBD6407CAF7BABBA70E37A6B>

Alternatively, if you have been nominated as a third-party proxy, or for any enquiries relating to virtual participation in the Meeting or accessing the Lumi AGM platform, please contact Boardroom on 1300 737 760 or +61 02 9290 9600.

Yours sincerely

Natalie Climo

Company Secretary

Website Information:

EZZ Life Science Holdings Limited: <https://ezzlife.com.au/>