

**NOTICE OF ANNUAL GENERAL MEETING**  
**ATCOR MEDICAL HOLDINGS LIMITED**  
**(ACN 113 252 234)**  
**(“COMPANY”)**

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Notice is given that the 2017 Annual General Meeting (AGM) of the Company will be held at the offices of DibbsBarker, Level 8, Angel Place, 123 Pitt St Sydney NSW 2000 on Thursday, 30<sup>th</sup> November 2017 commencing at 11:00am.

**ITEMS OF BUSINESS**

**1. Remuneration Report**

To consider the Remuneration Report as it appears in the Annual Report for the year ended 30 June 2017, and if thought fit, to pass the following non-binding ordinary resolution of the Company in accordance with section 250R of the Corporations Act 2001 (Cth):

“That the Remuneration Report of the Company for the year ended 30 June 2017 be approved”.

**2. Re-election of Donal O’Dwyer as a director**

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

“To re-elect Mr Donal O’Dwyer as a Director of the Company, who retires as a Director of the Company at this Annual General Meeting in accordance with the Company’s Constitution and, being eligible, offers himself for re-election”;

**3. Renew proportional takeover provisions in Constitution**

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

“To approve the re-insertion of clause 14 of the Constitution requiring members to approve a proportional takeover bid for the Company, in the form attached to the Notice of Meeting as Annexure A”.

**4. Ratification of prior share issue Placement for purpose of Listing Rule 7.4: re-set of 15% threshold**

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

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, shareholders approve and ratify the allotment and issue of 34,763,338 fully paid ordinary shares on the terms described in the Explanatory Memorandum accompanying this Notice.”

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**5. Approval of Issue of Options to Taylor Collison Ltd : issue to be excluded from 15% threshold**

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

“That for the purpose of ASX Listing Rule 7.1 and all other purposes, approval is given for:

- (a) The issue to Taylor Collison Ltd of up to 2,500,000 options to subscribe for ordinary shares with a vesting date being the 1<sup>st</sup> anniversary of the date of issue, and an expiry date being 5pm on the 4<sup>th</sup> anniversary of the date of issue, and with an exercise price of \$0.0375 being a 50% premium to the placement offer price; and
- (b) The issue of fully-paid shares upon exercise of any of those options.”

**Voting Restrictions:**

**Resolution 1**

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast on resolution 1 by any of the key management personnel listed in the Remuneration Report and by any “closely related party” of that person.

However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote:

- (a) a person as a proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the proxy form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction of the proxy form to vote as the proxy decides.

**Resolution 4**

The Company will disregard any votes cast on Resolutions 4 by a person who participated in the issue of securities, and any of their associates.

The persons who participated in the issue of securities were institutional, professional, sophisticated or foreign investor clients of Taylor Collison Limited (of the kind exempt from prospectus requirements of the securities legislation in their location):

However, the Company need not disregard a vote cast on Resolution 4 if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the proxy form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction of the proxy form to vote as the proxy decides.

## Resolution 5

The Company will disregard any votes cast on Resolution 5 by Taylor Collison Ltd, and any of their associates. However, the Company need not disregard a vote cast on Resolution 5 if it is cast by:

- (a) a person as a proxy for a person who is entitled to vote, if the vote is cast in accordance with the directions on the proxy form; or
- (b) the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction of the proxy form to vote as the proxy decides.

## Voting Entitlements

For the purpose of the Annual General Meeting, the Company has determined that all securities of the Company that are quoted securities at 7:00pm Australian Eastern Daylight Time on 28 November 2017 will be taken, for the purpose of the AGM, to be held by the persons who were registered holders at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

## Proxies

A shareholder has the right to appoint a proxy who need not be a shareholder of the Company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The Proxy Form (which is enclosed with this Notice of Meeting) and any power of attorney or authority under which they are signed must be received at the share registry of the Company, c/- Link Market Services Ltd, Locked Bag A14, Sydney South, NSW 1235, Australia or at the Company's Registered Office, Suite 11, 1059-1063 Victoria Rd, West Ryde, NSW 2114, Australia, or by facsimile to Link Market Services Ltd on +61 (2) 9287 0309 or to the Company on +61 (2) 9874 9022 or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) at least 48 hours prior to the AGM (i.e. by no later than 11:00am Australian Eastern Daylight Time on 28 November 2017) or any adjournment. Any proxy form received after this deadline, including at the Meeting, will be invalid.

## Resolutions

In accordance with the Corporations Act 2001 (Cth) and the Company's Constitution, in order for each of Resolutions 1, 2, 4 and 5 to be effective, they must be passed as an ordinary resolution (albeit Resolution 1 is non-binding). This means that each ordinary resolution must be passed by more than 50% of the votes cast by Shareholders who are entitled to vote on the resolution.

In accordance with the Corporations Act 2001 (Cth) and the Company's Constitution, in order for Resolution 3 to be effective, it must be passed as a special resolution. A special resolution must be passed by at least 75% of the votes cast by shareholders who are entitled to vote on the resolution.

By order of the Board



Peter Manley  
Company Secretary  
27 October 2017

## Explanatory Memorandum

### Resolution 1 – Remuneration Report

The Corporations Act 2001 (Cth) requires that the section of the Directors' Report concerning the remuneration of Directors and senior executives be put to a non-binding vote of the shareholders. The Remuneration Report may be found on pages 10 to 16 of the Directors' report in the 2017 Annual Report.

Although non-binding, the directors may take into future consideration the shareholders' vote on this matter.

Under what is referred to as the "two strikes rule", if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, shareholders must be given the opportunity to vote at the second of those AGMs on a resolution (a spill resolution) that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must stand for re-election.

There is no requirement to allow for a possible 'spill resolution' at this annual general meeting as the 2016 Remuneration Report was accepted by approximately 89% of shares voted at the 2016 AGM.

The Chair will allow a reasonable opportunity at the AGM for shareholders as a whole to ask questions about or make comments on the Remuneration Report.

The directors will consider the outcome of this vote and any comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

**Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 1.**

**If you appoint the Chair as your proxy, then unless you include an express voting direction on your proxy form, you will be directing, and expressly consent to, the Chair to vote in favour of Resolution 1, even though the resolution is connected with remuneration of key management personnel of the Company.**

The Directors recommend you vote in favour of Resolution 1.

## **Resolution 2 - Re-election of Donal O'Dwyer as a director**

In accordance with Clause 6.1(f) of the Company's constitution at least one third of directors (not including the Managing Director), rounded down to the nearest whole number, must retire from office at each Annual General Meeting as must any Director who has been in office for three or more years at the conclusion of the meeting or it is three or more AGM's since he or she was last elected to office. Mr Donal O'Dwyer is offering himself for re-election per clause 6.1(i).

A summary of his relevant experience is shown below:

Donal has served on the Board of the AtCor group since September 2004 and as chairman since November 2004. He brings considerable skill and market knowledge to AtCor with past experience including his role as worldwide president of Cordis Cardiology, the cardiology division of Johnson & Johnson. Donal is also a director of 4 other listed health & life science companies - Cochlear Ltd, Mesoblast Ltd, Fisher & Paykel Healthcare Ltd, and NIB Holdings Ltd.

Donal is qualified with BEng & MBA.

Donal is currently chairman of the Board and is also a member of the Remuneration & Nomination and Audit & Risk Committees.

The Directors (with Mr O'Dwyer absent and not voting) recommend you vote in favour of Resolution 2.

### *Retirement of Michael O'Rourke*

Members are advised that Prof. Michael O'Rourke, who has served as a Director of the Company since 7 March 2005 and of the Group since April 1993 as a founder, will not be seeking re-election and has decided to retire with effect from the close of the 2017 Annual General Meeting. The continuing members of the Board would like to record their gratitude for Michael's service on the Board.

## **Resolution 3 - Renew proportional takeover provisions in Constitution**

### **a) Background**

When it was incorporated in March 2005, the Company's constitution included Clause 14 which restricted proportional takeovers. Clause 14 provides that where a party makes an off-market bid for a proportion of shares held by each AtCor shareholder (rather than for their entire shareholding), no acquisition of shares can be completed unless the shareholders approve it by ordinary resolution.

Provisions such as Clause 14 are permitted by the Corporations Act, but only have force for a maximum of 3 years. They can be renewed or re-inserted into the constitution by a special resolution of shareholders, and the Company last so resolved in 2014. At the time of the AGM, it will be more than 3 years since clause 14 was last renewed, so the provision will have expired. The Directors would like to renew it, because it ensures that shareholders have the opportunity to decide as a whole whether a partial (as opposed to a full) takeover offer is desirable.

### **c) Effect of the proportional takeover provisions in Clause 14**

In a proportional takeover bid, the offeror bids for a proportion of each shareholder's shares, not their entire shareholding.

If the proportional takeover provisions are renewed and a proportional takeover bid is made after the AGM, the directors must convene a meeting of shareholders to consider whether or not to approve the bid. The directors must ensure that the meeting considers the approval of the proportional bid at least 14 days before the last day of the bid period. The threshold for approval is 50% of the total number of eligible votes cast on the resolution. The bidder and its associates may not vote.

If the resolution is not voted on by the relevant deadline, the proportional bid is taken to have been approved. If the resolution to approve the proportional bid is lost, any binding acceptances are rescinded and any unaccepted offers or offers that have not resulted in binding contracts are taken to have been withdrawn.

If the bid is approved or deemed to have been approved, transfers resulting from the bid may be registered so long as they comply with other relevant provisions of the *Corporations Act* and the company's constitution.

Clause 14 does not apply to full takeover bids (bids for the entire holding of each shareholder) and if Resolution 3 is passed at the AGM, clause 14 will only apply until 30 November 2020 unless renewed before that date.

### **d) Reasons for proposing the resolution**

The Directors believe that shareholders ought to be able to vote on any proportional takeover bid. If the proportional takeover provisions were not included in the constitution, an acquirer could obtain control of the company through a proportional takeover bid without shareholders having the opportunity to sell their entire holding. Shareholders may pass control to the bidder without receiving an adequate control premium for all their shares and remain as the minority interest in the company.

The proportional takeover provisions reduce these risks because shareholders are able to decide on the merits where a particular proportional takeover bid is desirable. The provisions allow shareholders to decide collectively whether the proportional offer is acceptable and may influence the pricing of the partial offer so that it is more favorable to shareholders.

### **e) No knowledge of proposed acquisitions**

At the time of preparing this notice, none of the Directors are aware of a proposal by a person to acquire, or to increase the extent of a substantial interest in the Company.

### **f) Potential advantages and disadvantages for the Directors and shareholders**

The potential advantages and disadvantages for the Directors are:

The renewal of the proportional takeover provisions will mean that if the Directors receive a proportional takeover bid in future, they have a process for involving shareholders in deciding on their approach. If there is no such provision, the Directors must form their own view as to the interests and opinions of the shareholders. Apart from this advantage, the Directors do not see any other advantages or potential disadvantages for the Directors in adopting the proportional

takeover provisions, as the Directors are still able to form their own view as to whether to recommend a proportional takeover offer.

The potential advantages of the proportional takeover provisions for shareholders are:

- being able to determine by majority vote whether the proportional takeover bids should proceed;
- having some protection against remaining in the company as a minority;
- potential increase of bargaining power of shareholders so that a bidder will price the proportional takeover bid appropriately; and
- knowing the view of the majority of shareholders helps each individual shareholder decide on whether to accept or reject an offer under the bid.

The potential disadvantages for shareholders include:

- possibly discouraging the making of a proportional takeover bid;
- possibly reducing the opportunities for shareholders to sell all or some of their shares at a premium to a party seeking control of the company;
- some shareholders may view the provision as restricting the ability of individual shareholders to deal with their shares as they see fit.

However, weighing up these factors, the Directors of a company do not see these or any other potential disadvantages as justification for not renewing the proportional takeover provisions.

**g) Have the Directors had an opportunity to weigh up these advantages and disadvantages in light of an actual bid in the last 3 years?**

While the proportional takeover provisions have been in effect, no takeover bids for the company have been received. Therefore there are no actual circumstances in which the Directors have had an opportunity to review the advantages or disadvantages of the existing proportional takeover provisions. The Directors are not aware of any potential takeover bids that were discouraged by existence of clause 14.

The Directors recommend that you vote in favour of Resolution 3.

**Resolution 4 and 5 - Overview**

Under Listing Rule 7.1, a listed company may not issue shares if the shares issued, when aggregated with other shares issued over the previous 12 months and not subject to an exception to Listing Rule 7.1, exceed 15% of the issued capital of the Company.

Under Listing Rule 7.4, it is possible for shareholders to approve an issue of securities which has already taken place, with the effect that the approved issue will not be counted towards the number of securities for the calculation of the 15% threshold under Listing Rule 7.1.

Resolution 4 and 5 relate to past or proposed issues of shares or options, and seek to exempt them from being counted towards the 15% limit if future issues are made. The Company has included a table to assist Shareholders in understanding the cumulative effect of Resolutions 4&5:

	<b>Number of Shares</b>
Total number of issued Shares pre-placement	233,630,539
Total number of Shares pre-placement if all options exercised	247,708,872
Total number of Shares (fully diluted) including Shares placed in August 2017 plus shares issued via SPP in September 2017	295,101,827
Total number of Shares (fully diluted) if options issued to Taylor Collison are approved and exercised	297,601,827
Number of Shares which could be allotted in the next 12 months before approval required under Listing Rule 7.1 and in the absence of an exception to Listing Rule 7.1.	42,153,524

#### **Resolution 4 - Approval of prior share issue placement**

On 8 August 2017, the Company announced that it would issue 33,000,000 fully paid ordinary shares to sophisticated investors, to raise funds (\$825,000) to provide additional working capital to support the key initiatives outlined in AtCor's strategic review update announced on 2 August 2017. Additionally, 1,430,000 shares were issued to an adviser in lieu of cash payments and 333,338 shares were issued to Taylor Collison as underwriter to the September 2017 Share Purchase Plan. These shares were issued within the Company's 15% placement capacity and the issue did not breach Listing Rule 7.1.

Under Listing Rule 7.1, a listed company may not issue shares if the shares issued, when aggregated with other shares issued over the previous 12 months and not subject to an exception to Listing Rule 7.1, exceed 15% of the issued capital of the Company. The placement of shares did not result in the issue of more than 15% of the issued capital of the Company, but the Board would like the flexibility to issue further shares over the next 12 months.

Under Listing Rule 7.4, it is possible for shareholders to approve an issue of securities which has already taken place, for the purposes of excluding that number of securities from the calculation of the 15% threshold under Listing Rule 7.1. If shareholders ratify the issue of shares and approve this resolution, then the shares issued pursuant to the placement will not be taken into account in calculating whether the 15% threshold is exceeded by issues in the 12 months following approval that are not otherwise exempt from Listing Rule 7.1.

#### **Information required under Listing Rule 7.5**

In compliance with ASX Listing Rule 7.5, the following information is provided to shareholders so that they can assess the merits of Resolution 4:

- 34,763,338 Shares were allotted;
- issue prices were:
  - \$0.025 per Share (33,000,000 shares issued in the Placement announced on 8 August 2017);
  - \$0.045 per share (1,155,000 shares issued to strategic adviser in lieu of paying fees in cash, on 15 August 2017);
  - \$0.037 per share (275,000 shares issued to strategic adviser in lieu of paying fees in cash, on 22 September 2017); and



- \$0.027 per share (333,338 shares issued to Taylor Collison as underwriters of the Share Purchase Plan).
- the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- the Placement Shares were allotted and issued to institutional, professional, sophisticated or foreign investor clients of Taylor Collison Limited (of the kind exempt from prospectus requirements of the securities legislation in their location);
- the Company intends to use the funds raised from the Placement and Share Purchase Plan towards:
  - (a) Advancing strategic options and securing new sales;
  - (b) Restructuring operations to maximize profitability; and
  - (c) provide additional working capital.

Each of the Directors recommends that you vote in favour of Resolution 4. The Board considers that the ratification of the issue of shares described above is beneficial for the Company as it provides the flexibility to issue up to the maximum number of shares permitted under Listing Rule 7.1 in the next 12 months (without further shareholder approval), should it be required.

#### **Resolution 5 – Approval of options to Taylor Collison Ltd**

As part of their placement fee, Taylor Collison Ltd have been offered up to 2,500,000 options to subscribe for ordinary shares in AtCor Medical Holdings Limited at an exercise price of \$0.0375, a 50% premium to the placement issue price.

The issue of options, and the issue of shares if the options are exercised, would, when combined with the issue under the placement (for which retrospective approval is sought under Resolution 4) result in the issue of more than 15% of the issued capital of the Company over a 12 month period. However, the Board would like the flexibility to issue further shares over the next 12 months up to the 15% threshold under Listing Rule 7.1 without needing to take into account the options allotted to Taylor Collison (or the placement or the issues of options referred to in the previous resolutions).

Information required under Listing Rule 7.3

In compliance with ASX Listing Rule 7.3, the following information is provided in relation to the Share Ratification:

- (a) 2,500,000 options will be allotted;
- (b) if the issue and allotment of options is approved they will be issued within 1 Business Day of approval, and in any event no later than 3 months after the date of the meeting.
- (c) the options are being issued for no consideration;
- (d) the options will be issued to Taylor Collison Limited;
- (e) The key terms of the options are as follows:
  - Each option entitles the holder to receive one ordinary share on exercise (i.e. a maximum total of 2,500,000 ordinary shares would be issued if all options referred to in this resolution 5 were exercised).
  - The exercise price of \$0.0375 (50% premium to the Placement offer price).

- The options will vest in a single tranche on the 1<sup>st</sup> anniversary of the issue date.
  - The options expire at 5pm on the 4<sup>th</sup> anniversary of the issue date.
  - The options may be exercised at any time from the date of vesting until the expiry date. Notice of intention to exercise is to be received by AtCor Medical in writing accompanied by payment to a nominated bank account representing the number of options to be exercised multiplied by the exercise price. Once funds have been cleared, an application for quotation of additional shares will be released to ASX within 5 business days.
  - If at any time prior to the exercise by the Optionholder of any Outstanding Options there is any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company, the Outstanding Options will be reorganized in the manner required by the Listing Rules on a reconstruction of capital at the time of the reconstruction.
  - On the date on which any bonus issue is made (“Bonus Date”), each Outstanding Option confers on the Optionholder the right:
    - To receive on exercise of those Outstanding Options, not only an allotment of one Share for each of the Outstanding Options exercised but also an allotment of the additional Shares and/or other securities the Optionholder would have received had the Optionholder participated in that bonus issue as a holder of Shares of a number equal to the Shares that would have been allotted to the Optionholder had the Optionholder exercised those Outstanding Options immediately before that Bonus Date; and
    - To have profits or reserves, as the case may be, applied in paying up in full those additional Shares and/or other securities.
  - Outstanding Options do not carry the right to participate in any new issues of securities by the Company.
  - Any shares allotted pursuant to any exercise of the Options rank pari passu in all respects with other Shares of the Company on issue at the date of such allotment.
  - The options will not be quoted securities and are not transferrable
  - In the event of a change of control event occurring, all options whether vested or not become exercisable immediately.
- (f) Under Listing Rule 7.3.6 the company must disclose “the intended use of the funds raised”: no funds are being raised by the issue of options.

Each of the Directors recommends that you vote in favour of Resolution 5.

## **Annexure A**

### **14. APPROVAL OF PROPORTIONAL TAKEOVER BIDS**

#### **14.1 Definitions**

In this rule 14:

- (a) **Approving Resolution**, in relation to a Proportional Takeover Bid, means a resolution to approve the Proportional Takeover Bid passed in accordance with rule 14.3;
- (b) **Proportional Takeover Bid** means an off-market bid that is made or purports to be made under section 618(1(b) of the *Corporations Act 2001* (Cth) in respect of a specified proportion of shares included in a class of shares in the company; and
- (c) **Approving Resolution Deadline**, in relation to a Proportional Takeover Bid, means the day that is 14 days before the last day of the bid period in respect of the Proportional Takeover Bid.

#### **14.2 Transfers not to be registered**

Despite rules 4.1(g) and 4.2, a transfer giving effect to a takeover contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless and until an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 14.3.

#### **14.3 Resolution**

- (a) Where offers have been made under a Proportional Takeover Bid, the directors must:
  - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing an Approving Resolution to approve the Proportional Takeover Bid; and
  - (ii) ensure that such a resolution is voted on in accordance with rule 14.3,

before the Approving Resolution Deadline in relation to that Proportional Takeover Bid.

- (b) The provisions of this constitution that apply to a general meeting of the company apply:
- (i) with any changes that the circumstances require, to a meeting convened under paragraph (a); and
  - (ii) as if the meeting convened under paragraph (a) were a general meeting of the company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution relating to that Proportional Takeover Bid and, if they do vote, their votes must not be counted.
- (d) Subject to paragraph (c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held bid class shares is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution is to be taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is to be taken to have been rejected.
- (f) If an Approving Resolution to approve a Proportional Takeover Bid has not been voted on in accordance with this rule 14.3 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution to approve the Proportional Takeover Bid will be taken to have been passed in accordance with rule 14.3.

#### **14.4 Sunset**

Rules 14.1, 14.2 and 14.3 cease to have effect at the end of three years beginning:

- (a) on the date this constitution is adopted by the company; or
- (b) where those rules have been renewed in accordance with the *Corporations Act 2001* (Cth), on the date those rules were last renewed.

**LODGE YOUR VOTE**

**ONLINE**  
www.linkmarketservices.com.au

**BY MAIL**  
Atcor Medical Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
02 9287 0309

**BY HAND**  
Link Market Services Limited  
1A Homebush Bay Drive, Rhodes NSW 2138; or  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**  
Telephone: 1800 678 246 (free call within Australia)



**X999999999999**

**PROXY FORM**

I/We being a member(s) of Atcor Medical Holdings Limited and entitled to attend and vote hereby appoint:

**APPOINT A PROXY**

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

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Thursday, 30 November 2017 at the offices of DibbsBarker,L8, Angel Place, 123 Pitt Street, Sydney, NSW, 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an**

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Issue of Options to Taylor Collison Ltd: issue to be excluded from 15% threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Donal O'Dwyer as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Renewal of proportional takeover provisions in the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of prior share issue Placement for purpose of Listing Rule 7.4: re-set of 15% threshold	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

For personal use only

STEP 1

STEP 2

STEP 3



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Tuesday, 28 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

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

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MAIL

Atcor Medical Holdings Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited\*  
1A Homebush Bay Drive  
Rhodes NSW 2138  
or  
Level 12  
680 George Street  
Sydney NSW 2000

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

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