



**17 November 2021**

Dear Shareholders,

**CARDIEX LIMITED (ACN 113 252 234) – NOTICE OF ANNUAL GENERAL MEETING**

CardieX Limited (ASX: CDX or 'the Company') advises that an Annual General Meeting (the Meeting) has been called for 9.30am AEDT on Thursday, 16 December 2021. The meeting is to be held at BDO, Level 11, 1 Margaret Street, Sydney NSW.

In accordance with ASIC's no action position in respect of annual general meetings released on 29 March 2021, the Company will not be sending hard copies of the Notice of meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from the Company's website at [cardiex.com/notice-of-meetings](http://cardiex.com/notice-of-meetings).

In light of the COVID-19 pandemic, the Company will adhere to all social distancing measures prescribed by government authorities at the Meeting, and Shareholders attending the Meeting will need to ensure they comply with all protocols. We are concerned for the safety and health of all our shareholders so we have put in place certain protocols and will not allow non-shareholder visitors to attend.

In person attendance at this Meeting will be subject to all government COVID-19 requirements and admittance to the venue will be at the discretion of the meeting venue in accordance with these requirements.

Due to the above limited attendance capacity, the Company encourages all shareholders to vote online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by lodging the attached proxy form.

The Company will continue to closely monitor guidance from government authorities for any impact on the proposed Meeting arrangements and advise shareholders by way of announcement on the ASX at [www.asx.com.au/cdx](http://www.asx.com.au/cdx). If the situation in relation to COVID-19 changes in a way that affects the ability to conduct an in-person meeting, the Company reserves the right to hold the AGM as an entirely virtual meeting.

The Directors of the Company appreciate your understanding under the current circumstances.

For and on behalf of the Board,

**CARDIEX LIMITED**

  
Jarrod White  
Director



**CardieX Limited**  
ACN 113 252 234

**Notice of Annual General Meeting and  
Explanatory Statement**

**TIME:** 9:30am (Australian Eastern Daylight Time)  
**DATE:** Thursday, 16 December 2021  
**PLACE:** BDO, Level 11, 1 Margaret St, Sydney NSW 2000

This Notice and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of Shareholders of CardieX Limited (**Company**) will be held at 9:30am Australian Eastern Daylight Time on Thursday, 16 December 2021 at BDO, Level 11, 1 Margaret St, Sydney NSW 2000 for the purposes of transacting the following business.

Terms used in this Notice and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement, which accompanies and forms part of this Notice, describes the matters to be considered at the Annual General Meeting.

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### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial statements, the directors' report, and the audit report of the Company for the year ended 30 June 2021.

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### 2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

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

*"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the annual remuneration report as set out in the directors' report for the financial year ended 30 June 2021."*

**Voting exclusion statement**

The Company will disregard any votes cast on Resolution 1 by any member of the Key Management Personnel of the Company whose remuneration is included in the Remuneration Report, or a closely related party of such member.

However, the Company will not disregard any votes cast on Resolution 1 by such person if:

- (a) the person is acting as proxy and the Proxy Form specifies how the proxy is to vote on the Resolution, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) the person is the Chair of the Meeting voting an undirected proxy and their appointment expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected with the remuneration of the Key Management Personnel of the Company.

If you are a member of the Key Management Personnel of the Company or a closely related party of such person (or are acting on behalf of any such person) and purport to cast a vote (other than as a proxy as permitted in the manner set out above), that vote will be disregarded by the Company (as indicated above) and you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

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### 3. RESOLUTION 2: RE-ELECTION OF MR. RANDALL KING NELSON AS A DIRECTOR

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

*"That Randall King Nelson, being a Director of the Company, who retires by rotation in accordance with clause 6.1 of the Company's Constitution, and offers himself for re-election, be re-elected as a Director of the Company."*

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#### **4. RESOLUTION 3: RATIFICATION OF PRIOR SHARE ISSUE FOR PURPOSES OF LISTING RULE 7.4**

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 ratify the allotment and issue of 1,104,275 Shares on the terms described in the Explanatory Statement.”*

##### **Voting exclusion statement**

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

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

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

<b>The Company will disregard votes cast by:</b>
a person who participated in the issue;
a person whose votes, in ASX's opinion, should be disregarded.

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#### **5. RESOLUTION 4: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

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

*“That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

##### **Voting exclusion statement**

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

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

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

<b>The Company will disregard votes cast by:</b>
a person who is expected to participate in the proposed issue;
any person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
a person whose votes, in ASX's opinion, should be disregarded.

## **6. RESOLUTION 5: ISSUE OF SECURITIES TO MR. JARROD WHITE IN LIEU OF AU\$35,000 CASH REMUNERATION**

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

*"That for the purpose of ASX Listing Rule 10.11, section 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of 510,205 Shares (equivalent to AU\$35,000) to Mr. Jarrod White (or his nominee), on the terms and conditions set out in the Explanatory Statement."*

### **Voting exclusion statement**

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

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

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

<b>The Company will disregard votes cast by:</b>
the person who is to receive the +securities in question, being Mr. Jarrod White or his nominee;
any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity);
a person whose votes, in ASX's opinion, should be disregarded.

## 7. RESOLUTION 6: INCREASE NON-EXECUTIVE DIRECTORS' REMUNERATION POOL

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

*"That, for the purposes of ASX Listing Rule 10.17, the Constitution and for all other purposes, the Company increase the maximum size of the Non-Executive Directors' Remuneration Pool by \$140,000 to \$500,000."*

### Voting exclusion statement

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

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

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

<b>The Company will disregard votes cast by:</b>
a Director of the entity;
a person whose votes, in ASX's opinion, should be disregarded.

**DATED: 17 November 2021**

**BY ORDER OF THE BOARD**



Jarrod White  
Director



## INFORMATION FOR SHAREHOLDERS WITH REGARD TO VOTING ARRANGEMENTS

The following information forms part of the Notice of Annual General Meeting.

### **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 9:30am Australian Eastern Daylight Time on 14 December 2021 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 303, Level 3

15 Lime Street

Sydney NSW 2000

#### **By Hand**

Link Market Services Limited

1A Homebush Bay Drive, Rhodes NSW 2138; or

Level 12, 680 George Street, Sydney NSW 2000 or

**by facsimile** to Link Market Services Ltd on +61 (2) 9287 0309 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 **9:30am Australian Eastern Daylight Time on 14 December 2021**) or any adjournment.

Any Proxy Form received after this deadline, including at the Meeting, will be invalid.

## **EXPLANATORY STATEMENT**

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at an Annual General Meeting to be held at 9:30am Australian Eastern Daylight Time on Thursday, 16 December 2021 at BDO, Level 11, 1 Margaret St, Sydney NSW 2000.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

ASX takes no responsibility for the contents of the Notice or the Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting you should consult your financial or other professional adviser.

## **1. FINANCIAL STATEMENTS AND REPORTS**

The Corporations Act requires the annual financial report, directors' report and the auditor's report (**Annual Financial Statements**) be received and considered at the Annual General Meeting. The Annual Financial Statements for the period ended 30 June 2021 are included in the Company's annual financial report, a copy of which can be accessed online at [cardiex.com/investors/company-reports](http://cardiex.com/investors/company-reports). Alternatively, a hard copy will be made available on request.

There is no requirement for Shareholders to approve these reports and no vote will be taken on the Annual Financial Statements. However, Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Annual Financial Statements and the management of the Company.

The Company's auditor, BDO Audit Pty Ltd, will be present at the Annual General Meeting and Shareholders will have the opportunity ask the auditor questions in relation to the conduct of the audit, the auditor's report, the Company's accounting policies, and the independence of the Auditor.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's Auditor about:

- (a) the preparation and content of the Auditor's Report;
  - (b) the conduct of the audit;
  - (c) accounting policies adopted by the Company in relation to the preparation of the Annual Financial Statements; and
  - (d) the independence of the Auditor in relation to the conduct of the audit, may be submitted no later than 5 business days before the meeting date:

In person or post to: Suite 303, 15 Lime Street SYDNEY NSW 2000  
By email to: nmarshall@cardiex.com

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## **2. RESOLUTION 1: ADOPTION OF REMUNERATION REPORT**

### **2.1. Background**

Pursuant to Section 250R(2) of the Corporations Act, the Company submits to Shareholders for consideration and adoption, by way of a non-binding resolution, its remuneration report for the financial year ended 30 June 2021 (the **Remuneration Report**). The Remuneration Report is a distinct section of the annual directors' report (the **Directors' Report**) which deals with the remuneration of Directors, executives and senior managers of the Company. More particularly, the Remuneration Report can be found within the Directors' Report in the Company's 2021 Annual Report. The Annual Report is available on the Company's website at [cardiex.com/investors/company-reports](http://cardiex.com/investors/company-reports).

By way of summary, the Remuneration Report:

- (a) explains the Company's remuneration policy and the process for determining the remuneration of its Directors and executive officers;
- (b) addresses the relationship between the Company's remuneration policy and the Company's performance; and
- (c) sets out the remuneration details for each Director and executive officer named in the Remuneration Report for the financial year ended 30 June 2021.

The remuneration levels for Directors, executives and senior managers are competitively set to attract and retain appropriate Directors and key management personnel.

The Chair of the Annual General Meeting will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on, the Remuneration Report.

### **2.2. Regulatory Requirements**

The Corporations Act provides that Resolution 1 need only be an advisory vote of Shareholders and does not bind the Directors. However, the Corporations Act provides that if the Company's Remuneration Report resolution receives a "no" vote of 25% or more of votes cast at the Annual General Meeting, the Company's subsequent Remuneration Report must explain the Board's proposed action in response or, if the Board does not propose any action, the Board's reasons for not making any changes. The Board will take into account the outcome of the vote when considering the remuneration policy, even if it receives less than a 25% "no" vote.

### **2.3. Board Recommendation**

The Directors do not make a recommendation to shareholders with respect to Resolution 1 due to being excluded from voting on this resolution. However, the Chairman intends to vote all undirected proxies in favour of Resolution 1.

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## **3. RESOLUTION 2: RE-ELECTION OF MR. RANDALL KING NELSON AS A DIRECTOR**

### **3.1. Background**

Clause 6.1(f) of the Company's Constitution requires that at least one third of directors (not including the Managing Director or any person appointed as an addition to the Board and also standing for election), 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. Accordingly, Mr. Randall King Nelson is offering himself for re-election in accordance with clause 6.1(f) of the Company's Constitution.

Listing Rule 14.4 states that a director of an entity must not hold officer (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer.

### **3.2. Biography**

Mr Nelson was appointed as a Director of the Company on 13 November 2015, and is Chair of the Remuneration and Nomination Committee and a Member of the Audit and Risk Committee.

Mr Nelson brings more than 30 years of diverse experience and expertise with medical devices. He is a former President and CEO of Uptake Medical Corporation, a company focused on treatments for emphysema and lung cancer. Previously, he served as president and CEO of Kerberos Proximal Solutions, which was acquired by FoxHollow Technologies, and as president and CEO of VenPro, a heart valve business acquired by Medtronic. Both these companies specialized in devices for the cardiovascular system. Prior to that, he spent 19 years with Baxter International and American Hospital Supply Corporation in roles of increasing responsibility that included division president for Dade Diagnostics, Bentley Labs, and Baxter's Perfusion Services.

### **3.3. Board recommendation**

The Directors (other than Mr. Nelson) recommend that shareholders vote in favour of this Resolution.

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## **4. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE FOR PURPOSES OF LISTING RULE 7.4**

### **4.1. Background**

Resolution 3 seeks Shareholder approval to ratify the issue of 1,104,275 new fully paid ordinary shares which were issued to an employee in lieu of cash remuneration for the equivalent of US\$50,000 (AU\$68,465), as announced to the ASX on 20 September 2021.

The securities were issued without shareholder approval under the Company's capacity to issue securities which amount to no more than 15% of the Company's issued capital in any 12-month period per ASX Listing Rule 7.1. The effect of the ratification proposed by Resolution 3 is to provide subsequent approval for those issues of securities under ASX Listing Rule 7.4 which 'refreshes' the Company's 15% placement capacity.

ASX Listing Rule 7.1 provides that without the approval of holders of ordinary securities, a company must not, subject to specified exceptions, issue or agree to issue during any 12-month period any Equity Securities, or other securities with rights to conversion to equity, if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12-month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities (and provided that the previous issue did not breach ASX Listing Rule 7.1) the issue will be treated as having been made with Shareholder approval for the purpose of ASX Listing Rule 7.1. The Company notes that the previous issue of Shares did not breach ASX Listing Rule 7.1.

The Company seeks this approval to allow the Company to have the flexibility to issue further securities in the Company should the need arise such as for the Company to undertake an acquisition using its securities as consideration, to conduct a capital raising, or for other purposes.

In the event that Resolution 3 is not passed the Company will not have 'refreshed' its capacity to issue securities pursuant to ASX Listing Rule 7.4 and accordingly these securities will continue to 'take up' part of the total 15% ASX Listing Rule 7.1 capacity.

Where Resolution 3 is passed, the Company will have 'refreshed' its capacity to issue securities pursuant to ASX Listing Rule 7.4, and accordingly these securities will not continue to 'take up' part of the total 15% ASX Listing Rule 7.1 capacity. The Company will have the full 15% ASX Listing Rule 7.1 capacity. The Company notes that it does not presently intend to issue quoted securities under this capacity at this time.

#### **4.2. Listing Rule Requirements**

In Compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

Number of Securities	1,104,275 Fully Paid Ordinary Shares
Issue Price	\$0.062 per share
Terms of Securities	Fully Paid Ordinary Shares that rank equally with all existing Shares on issue
Date of Issue	20 September 2021
Persons Issued To	An employee of CardieX Limited, who is not a key management personnel of the Company.
Purpose of Issue/ Use of Funds	The Shares were issued to an employee in lieu of cash remuneration as a one-off bonus for services performed up until 20 September 2021, the equivalent of US\$50,000 (AU\$68,465) (as announced to the ASX on 20 September 2021).
Voting Exclusion	A voting exclusion statement applies to this Resolution and is included in the Notice of Meeting.

#### **4.3. Directors Recommendation on Resolution 3**

The Board believes that the ratification of this is beneficial for the Company as it allows the Company to retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. Accordingly, the Board recommends that Shareholders vote in favour of Resolution 3.

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### **5. RESOLUTION 4: APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY**

#### **5.1. Background**

Resolution 4 is a special resolution for the approval of an additional 10% placement capacity for the Company to issue securities without shareholder approval pursuant to ASX Listing Rule 7.1A. The additional 10% placement capacity can only be used to issue quoted Equity Securities for cash consideration.

#### **5.2. Regulatory Framework**

ASX Listing Rule 7.1 prohibits a listed company from issuing Equity Securities representing more than 15% of its issued capital in any twelve-month period without obtaining shareholder approval (subject to certain exceptions). In addition, ASX Listing Rule 7.1A allows a company to seek shareholder approval at an annual general meeting to have the capacity to issue an additional 10% of its Equity Securities in the same class as an existing quoted class of securities. If approved, the issuance capacity is available during the period the approval is valid for, which is generally twelve months following the annual general meeting at which the approval was obtained. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less at the time of the meeting. The Company is currently an eligible entity. If the Company does not meet the eligibility criteria on the date of the Meeting, the Resolution will be withdrawn and Shareholders will not be required to vote on this Resolution.

If Resolution 4 is passed, the Company will be able to utilise both the 10% capacity under the ASX Listing Rule 7.1A in addition to the standard 15% capacity available to all entities under ASX Listing Rule 7.1. If Resolution 4 is not passed, the Company will only be able to use the 15% capacity under ASX Listing Rule 7.1.

If Resolution 4 is passed then the Company, during the period the approval is valid, may issue up to an additional 10% of the Company's issued capital as fully paid ordinary shares calculated in accordance with the formula in ASX Listing Rule 7.1A.2 which is as follows:

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

Where:

A =	<p>the number of fully paid ordinary securities on issue 12 months before the date of issue or date of agreement to issue:</p> <ul style="list-style-type: none"> <li>(i) plus the number fully paid ordinary securities issued in the last 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;</li> <li>(ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where: <ul style="list-style-type: none"> <li>• the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or</li> <li>• 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,</li> </ul> </li> <li>(iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where: <ul style="list-style-type: none"> <li>• the agreement was entered into before the commencement of the relevant period; or</li> <li>• the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,</li> </ul> </li> <li>(iv) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rule 7.1 or 7.4;</li> <li>(v) plus the number of partly paid ordinary securities that became fully paid within the last 12 months;</li> <li>(vi) less the number of fully paid ordinary securities cancelled in the 12 months.</li> </ul>
D =	10%
E =	the number of Equity Securities issued or agreed to be issued under rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the holders of its ordinary securities under rule 7.4; and
“relevant period”	means the 12 month period before the date of issue or date of agreement to issue

### 5.3. Listing Rule 7.3A requirements

In compliance with ASX Listing Rule 7.3A, the Company provide the following information with respect to Resolution 4:

- (i) The minimum price at which Equity Securities may be issued under the ASX Listing Rule 7.1A capacity will be calculated in accordance with ASX Listing Rule 7.1A.3 which requires that the issue price be no less than 75% of the volume weighted average price for securities in the same class as the security being issued, calculated over the 15 trading days on which trades in that class were recorded immediately before:
  - a. the date on which the price at which the securities are to be issued is agreed; or
  - b. if the securities are not issued within 10 trading days of the date in paragraph a, the date on which the securities are issued.
- (ii) If Resolution 4 is approved by shareholders and the Company issues Equity Securities under the 10% Placement Facility, existing shareholders'

economic and voting power in the Company will be diluted as shown in the table below. There is a risk that:

- a. the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of this approval under rule 7.1A; and
  - b. the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date;
- which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (iii) If Resolution 4 is approved by shareholders, the approval to issue securities under this capacity per ASX Listing Rule 7.1A will cease upon the earlier of:
  - a. the date that is 12 months after the date of the Annual General Meeting at which the approval is gained, being 13 December 2022;
  - b. the time and date of the Company's next annual general meeting; or
  - c. the date of the approval by shareholders of a transaction under ASX Listing Rule 11.1.2 or 11.2, being a significant change to the nature or scale of the Company's activities, or the disposal of a main undertaking.
- (iv) The Company may seek to issue securities under this capacity for cash consideration only. As the Company continues to pursue growth opportunities and expand its global footprint, the Company may seek to raise capital using this additional capacity. Funds raised may be applied towards working capital, development of new products, for funding acquisitions or investments, or other opportunities identified by the Directors.
- (v) The Company will ensure it remains compliant with its disclosure obligations under ASX Listing Rule 7.1A.4 upon the issue of any securities under this capacity.
- (vi) The allocation policy of the Company will be dependent upon the prevailing market conditions at the time of any proposed issue of securities under this capacity. The identity of any allottees will be determined on a case-by-case basis having regard to various factors including without limitation:
  - a. the alternate methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - b. the effect of the issue of the securities on the control of the Company;
  - c. the financial situation of the Company; and
  - d. advice from corporate, financial and broker advisers (as may be applicable from time to time).
- (vii) As at the date of this Notice, the Company has not identified any allottees proposed to be offered securities under this placement capacity but may include new or existing investors who are not Related Parties or Associates of Related Parties of the Company.
- (viii) In the 12 months preceding the date of this Meeting, the Company has not issued or agreed to issue any Equity Securities under the ASX Listing Rules 7.1A.2.

The following table sets out the possible dilution of existing shareholders of the Company on the basis of the market price of the Company's securities of \$0.062 on 8 November 2021 and on the issued capital of the Company as at 8 November 2021 as variable "A" per Listing Rule 7.1A.

Dilution Effect				
Variable A Listing Rule 7.1A.2		50% Decrease in Share Price \$0.031	Current Share Price \$0.062	100% Increase in Share Price \$0.124
Current Variable A 951,735,289	10% Dilution	95,173,529	95,173,529	95,173,529
	Funds Raised	\$2,950,379	\$5,900,759	\$11,801,518
50% Increase Variable A 1,427,602,934	10% Dilution	142,760,293	142,760,293	142,760,293
	Funds Raised	\$4,425,569	\$8,851,138	\$17,702,276
100% Increase Variable A 1,903,470,578	10% Dilution	190,347,058	190,347,058	190,347,058
	Funds Raised	\$5,900,759	\$11,801,518	\$23,603,035

The above table makes the following assumptions:

- All securities have been issued under the 10% capacity and the Company has issued the maximum number of Equity Securities available under the 10% capacity.
- No options or performance rights are exercised into Shares before the date of issue of the Equity Securities. The Company currently has 196,500,000 performance rights and 191,501,219 Options on issue prior to the resolutions considered under this notice of meeting.
- The dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue (and not the dilution that may be caused to a particular Shareholder).
- The table only shows the effect of issues of securities under ASX Listing Rule 7.1A and does not consider the 15% capacity the Company has under ASX Listing Rule 7.1 nor the Company's ability to issue securities without shareholder approval under the exceptions in the ASX Listing Rule 7.2.

#### 5.4. Previous Issues of Securities

The Company has previously obtained Shareholder approval at its annual general meeting on 11 December 2020 to have the additional capacity to issue Equity Securities under ASX Listing Rule 7.1A. During the 12 month period preceding the date of the Meeting, being on and from 11 December 2020, the Company did not issue any Shares under rule 7.1A.2.

#### 5.5. Directors Recommendation on Resolution 4

Resolution 4 seeks approval for an additional 10% placement capacity which can be used for issuing quoted securities for cash consideration and provides further flexibility to the Company should an opportunity arise requiring the issue of new quoted securities for cash consideration. The Company notes that it is not presently expecting to be issuing additional quoted securities under this capacity at this time.

Accordingly, the Directors recommend that shareholders vote in favour of Resolution 4.

#### 5.6. Voting Exclusion Statement

A voting exclusion statement applies to this Resolution. Please refer to the Voting Exclusion Statement under Resolution 4 in the Notice of Meeting for further information .

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## **6. RESOLUTION 5: ISSUE OF SECURITIES TO MR JARROD WHITE IN LIEU OF AU\$35,000 CASH REMUNERATION**

### **6.1. Background**

Shareholders are being asked to approve Resolution 5 to allow Shares to be issued to Mr. Jarrod White, a Director, in lieu of cash payment for Director's Fees. This issue of Shares are in lieu of cash payments of Directors Fees otherwise due to Mr White in cash for the financial year 1 July 2021 to 30 June 2022.

It is noted that, if Mr White ceases to be a Director during the referenced period to 30 June 2022, and given that the shares are being issued partially in arrears and partially in advance of future service over that period, Mr White has agreed that he will repay to the Company the proportionate amount of any advanced payment by way of shares in cash. There is no escrow period proposed for this Share issue.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue to Mr White 510,205 Shares, being AU\$35,000 worth of Director's Fees at an issue price of \$0.0686 per share, being the volume-weighted average price between 24 October 2021 and 8 November 2021.

### **6.2. Listing Rule requirements**

Listing Rule 10.11 provides a general restriction against issuing securities to directors without shareholder approval.

ASX Listing Rule 7.2 Exception 14 provides that an issue of securities made with the approval of the holders of the entity's ordinary securities under rule 10.11 does not also require approval for the purpose of ASX Listing Rule 7.1.

Accordingly, as Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under Listing Rule 7.1 for the issue of new Shares under Resolution 5.

In the event that Resolution 5 is not passed, the Company will not be able to issue Shares to Mr White in lieu of a cash payment of fees, and such fees will need to be paid in cash. Where Resolution 5 is passed, the Company will issue Shares to Mr White in Lieu of a cash payment of fees.

In compliance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

**(a) Nature of relationship between person to receive securities and the Company**

Mr. Jarrod White is a related party of the Company for the purpose of Listing Rule 10.11.1, by virtue of being a Director of the Company;

**(b) Maximum number of securities that may be acquired pursuant to Resolution 5**

The maximum number of Shares to be issued is 510,205 fully paid ordinary shares.

**(c) Issue price**

The issue price will be \$0.0686 per Share, being the volume-weighted average price between 24 October 2021 and 8 November 2021.

**(d) Terms of the issue**

The Shares will rank equally in all respects with the existing Shares on issue.

**(e) Issue date**

The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modifications of the ASX Listing Rules) and it is intended that issue of the Shares will occur on the date of the Meeting.

**(f) Use of funds raised**

No funds will be raised from the issue of the Share the subject of this Resolution 5.

**(g) Remuneration**

Mr. White is currently not paid any cash remuneration. The Company proposes to remunerate Mr. White by the issue of the Shares subject of this Resolution 5 which represents a value of A\$35,000. In the event that Resolution 5 is not passed, the Company may consider payment of cash remuneration to Mr. White of a similar amount. Any such cash payment would be made out of the Non-Executive Directors' Remuneration Pool.

**(h) Voting exclusion statement**

A voting exclusion statement applies to this Resolution. Please refer to the Voting Exclusion Statement under Resolution 5 in the Notice for further information.

**6.3. Regulatory Framework**

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party (including directors of the Company), the company must obtain approval of members in the manner set out in Sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval unless the giving of the financial benefit falls within exception set out in Sections 210 to 216 of the Corporations Act.

Having considered the circumstances of the Company and the related party as required by section 211 of the Corporations Act, the Directors (other than Mr White) confirm that, in their opinion, the issue of 510,205 Shares to Mr White represents reasonable remuneration to Mr White, and accordingly, the Company does not require shareholder approval pursuant to Chapter 2E of the Corporations Act.

**6.4. Directors Recommendation on Resolution 5**

The Board believes that the issue of the Shares to Mr White is beneficial for the Company as it allows the Company to save on a cash payment of remuneration to the employee. Accordingly, the Directors, other than Mr. White, recommend that Shareholders vote in favour of Resolution 5.

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## **7. RESOLUTION 6: INCREASE NON-EXECUTIVE DIRECTORS' REMUNERATION POOL**

**7.1. Background**

Clause 6.3 of the Company's Constitution and ASX Listing Rule 10.17 require that shareholders in general meeting set the Non-Executive Directors' Remuneration Pool, which is the maximum aggregate amount that the non-executive directors of the Company may receive in Director Fees (excluding genuine out-of-pocket expenses or genuine "special exertion" fees paid in accordance with the Constitution). The current Non-Executive Directors' Remuneration Pool was set at \$360,000 at the 2015 shareholder meeting (excluding share-based payments that are subject to separate shareholder approval). In the past six years, the Company's business has grown significantly. The Board is now looking to add further talent at the board level to support the Company's continued global growth.

Accordingly, shareholder approval is sought to increase the maximum size of the Non-Executive Directors' Remuneration Pool to \$500,000 (an increase of \$140,000) to allow the Company to engage additional high profile international directors. The Company does not expect to immediately utilise the full \$500,000 remuneration pool upon approval.

In accordance with ASX Listing Rule 10.17, the following information is provided in relation to Resolution 6:

**(a) Amount of the increase**

The Non-Executive Directors' Remuneration Pool be increased by \$140,000

**(b) Maximum aggregate amount of directors' fees that may be paid to all of the entity's non-executive directors**

The maximum size of the Non-Executive Directors' Renumeration Pool is \$500,000

**(c) Details of any securities issued to a non-executive director under rule 10.11 or 10.14 with the approval of the holders of the entity's ordinary securities at any time within the preceding 3 years**

Shareholder Approval at Annual General Meeting	Recipient	Shares	Purpose of Issue
2020	King Nelson	3,500,000	Listing Rule 10.14 Performance Rights under the Option and Performance Rights Plan
2020	Niall Cairns	68,000,000	Listing Rule 10.14 Performance Rights under the Option and Performance Rights Plan
2020	Jarrod White	1,000,000	Listing Rule 10.11 shares in lieu of cash payments of Directors Fees
2020	C2 Ventures Pty Ltd	17,681,818	Listing Rule 10.11 Convertible Loan
2020	C2 Ventures Pty Ltd	4,420,455	Listing Rule 10.11 Convertible Loan
2019	No Shares issued under Listing Rule 10.11 or 10.14.		
2018	No Shares issued under Listing Rule 10.11 or 10.14.		

**(d) Voting exclusion statement**

A voting exclusion statement applies to this Resolution. Please refer to the Voting Exclusion Statement under Resolution 6 in the Notice for further information.

**7.2. Directors Recommendation on Resolution 6**

The Directors do not make a recommendation to shareholders with respect to Resolution 6 due to being excluded from voting on this resolution. However, the Chairman intends to vote all undirected proxies in favour of Resolution 6.

## Glossary



**AEDST** means Australian Eastern Daylight-Saving Time.

**ASX** means ASX Limited or the securities market operated by ASX Limited, as the context requires;

**Board** means the board of Directors;

**Chair** means the chair of the Meeting;

**Company** means CardieX Limited ABN 62 113 252 234;

**Constitution** means the constitution of the Company;

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

**Director** means a director of the Company;

**Equity Securities** has the meaning given in the Listing Rules;

**Explanatory Statement** means the explanatory statement that accompanies this Notice of Annual General Meeting;

**Fully Diluted** means all Shares in the Company and all Performance Rights and Options in the Company assumed to be fully converted to Shares at the time of the report;

**Key Management Personnel** has the meaning given by section 9 of the Corporations Act;

**Listing Rules** means the official listing rules of ASX

**Meeting, AGM or Annual General Meeting** means the general meeting convened by this Notice of Annual General Meeting;

**Non-Executive Directors' Remuneration Pool** means the maximum aggregate amount of directors' fees per annum that may be paid by the Company to its Non-Executive Directors;

**Notice or Notice of Meeting or Notice of Annual General Meeting** means this notice of Annual General Meeting;

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

**Proxy Form** means the proxy form enclosed with this Notice;

**Resolution** means a resolution contained in this Notice;

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

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

**LODGE YOUR VOTE**
**ONLINE**
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
**BY MAIL**

CardieX Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**

+61 2 9287 0309

**BY HAND**

Link Market Services Limited  
Level 12, 680 George Street, Sydney NSW 2000

**ALL ENQUIRIES TO**

Telephone: 1300 554 474      Overseas: +61 1300 554 474


**X99999999999**

## PROXY FORM

I/We being a member(s) of CardieX Limited (Company) and entitled to attend and vote hereby appoint:

**STEP 1**

### 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 **9:30am (AEDT) on Thursday, 16 December 2021 at BDO, Level 11, 1 Margaret St, Sydney NSW 2000** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 5 & 6:** 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 Resolutions 1, 5 & 6, even though the Resolutions are 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.

**STEP 2**

### 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\*

1 ADOPTION OF REMUNERATION REPORT

  

5 ISSUE OF SECURITIES TO MR. JARROD WHITE IN LIEU OF AU\$35,000 CASH REMUNERATION

For   Against   Abstain\*

  

2 RE-ELECTION OF MR. RANDALL KING NELSON AS A DIRECTOR

  

6 INCREASE NON-EXECUTIVE DIRECTORS' REMUNERATION POOL

  

3 RATIFICATION OF PRIOR SHARE ISSUE FOR PURPOSES OF LISTING RULE 7.4

  

4 APPROVAL OF ADDITIONAL 10% PLACEMENT CAPACITY

  


\* 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.

**STEP 3**

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

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)*.

# 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 Resolutions are 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 participate in 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 participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must 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 **9:30am (AEDT) on Tuesday, 14 December 2021**, 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).

### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

### BY MAIL

CardieX Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

### BY FAX

+61 2 9287 0309

### BY HAND

Deliver it to Link Market Services Limited\*  
Level 12  
680 George Street  
Sydney NSW 2000

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions