

**VITA LIFE SCIENCES LIMITED**  
**NOTICE OF ANNUAL GENERAL MEETING**  
**AND EXPLANATORY STATEMENT**

**to be held as a physical only meeting at 11:30am, Sydney NSW, time on Thursday, 22 May 2025**

**at Suite 802, Level 8, 1-5 Chalmers Crescent, Mascot, NSW 2020**

Shareholders can observe the meeting via the webinar conferencing facility, which will be available via pre-registration at:

[https://us02web.zoom.us/webinar/register/WN\\_oWvTNPRxRkS6Si\\_7SLw2Ag](https://us02web.zoom.us/webinar/register/WN_oWvTNPRxRkS6Si_7SLw2Ag)

Please read the information it contains carefully. It is important that you vote on these resolutions either by attending the meeting physically or by completing and lodging the enclosed proxy form. Shareholders observing by the webinar conferencing facility will only be able to observe.

**IMPORTANT DATES**

Close for receipt of written questions to Auditor and/ or Company	11:30am	Thursday, 15 May 2025
Close for receipt of Proxy Forms	11:30am	Tuesday, 20 May 2025
Determination of Entitlement to Vote	7:00pm	Tuesday, 20 May 2025
Annual General Meeting	11:30am	Thursday, 22 May 2025

Note: All references to time in this document are to that time in Sydney, NSW, Australia.

**Vita Life Sciences Limited**  
**ACN 003 190 421**

Unit 1/ 102 Bath Road  
Kirrawee, NSW 2232  
AUSTRALIA

**Effective 1 May 2025**  
Suite 802, Level 8,  
1-5 Chalmers Crescent  
Mascot, NSW 2020

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**NOTICE OF ANNUAL GENERAL MEETING  
OF VITA LIFE SCIENCES LIMITED**

**Notice is given that the Annual General Meeting of members of Vita Life Sciences Limited ACN 003 190 421 (Company) will be held on Thursday 22 May 2025 at 11:30am Sydney, NSW time, at the Company's registered office: Suite 802, Level 8, 1-5 Chalmers Crescent, NSW 2020.**

Shareholders may also observe the AGM via the webinar conferencing facility, which will be available via pre-registration at:

[https://us02web.zoom.us/webinar/register/WN\\_oWvTNPRxRkS6Si\\_7SLw2Ag](https://us02web.zoom.us/webinar/register/WN_oWvTNPRxRkS6Si_7SLw2Ag)

Shareholders who observe the meeting via the above webinar conferencing facility, will be able to watch, listen and ask questions at the Meeting. To attend, please **pre-register** in advance for the webinar conference facility above.

After registering online, you will receive a confirmation containing information on how to observe the webinar conference on the day/ time of the AGM.

The Chair intends to conduct a poll, rather than a show of hands, on the Resolutions set out in the Notice using the proxies filed prior to the Meeting. The Chair considers voting by poll to be in the best interests of the Shareholders as a whole and is a way to ensure the views of as many Shareholders as possible are represented at the Meeting.

To vote, shareholders are encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be delivered to you by email or post (depending on your communication preferences).

A complete copy of the AGM Materials has been posted to the Company's ASX Market announcements page at [www.asx.com.au](http://www.asx.com.au) under the Company's ASX code "VLS".

**1. ORDINARY BUSINESS**

**1.1 Financial Statements and Reports**

- (a) *To receive and consider the financial statements and the reports of the directors and the auditors of the Company for the year ended 31 December 2024.*

An explanation of this item is to be found in the notes to this notice and item 2.1 of the Explanatory Statement.

**(b) Resolution 1 – Remuneration Report**

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That the Remuneration Report as set out in the Annual Report of the Company for the financial year ended 31 December 2024 be adopted."*

An explanation of this item is to be found in item 2.2 of the Explanatory Statement.

The vote on this resolution is advisory only and is not intended to bind the Directors or the Company.

**Voting exclusion**

The Company will disregard any votes cast on Resolution 1 by or on behalf of:

- (a) A member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- (b) A closely related party of such a member.

**Exceptions to voting exclusions:**

However, the above 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 chairman 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 chairman to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- 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.

## 1.2 Resolution 2 – Re-election of Director- Mr Henry Townsing

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** with effect from the close of the meeting:

*"That Henry Townsing, a director retiring by rotation in accordance with clause 14.4 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company."*

An explanation of Resolution 2, is to be found in item 3 of the Explanatory Statement.

## 1.3 Resolution 3 – Aggregate Annual Remuneration Payable to Non-Executive Directors be increased to maximum of \$300,000 from Year 2026

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That in accordance with Listing Rule 10.17 of the Official Listing Rules of the ASX Limited and Clause 14.5 of the Company's Constitution, the total aggregate annual remuneration payable to non-executive Directors of the Company be increased by \$100,000 per annum, from \$200,000 per annum to a maximum of \$300,000 per annum effective from 1 January 2026."*

An explanation of Resolution 3, is to be found in item 4 of the Explanatory Statement.

### Voting exclusion

The Company will disregard any votes cast on Resolution 3 by or on behalf of any Director or an associate of a Director.

### Exceptions to voting exclusions:

However, the above 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 chairman 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 chairman to vote on the resolution as the chairman decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - 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.

## 1.4 Resolution 4 – Share Buy-Back

Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

*"That pursuant to and in accordance with section 257C of the Corporations Act 2001 (C'with), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2026 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2025 Annual General Notice of Meeting at which this resolution is to be put."*

An explanation of Resolution 4, is to be found in item 5 of the Explanatory Statement.

## **2. OTHER BUSINESS**

To consider any other business that may be properly brought forward at the meeting in accordance with the Constitution and the law.

*This Notice and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, lawyer or other professional adviser.*

### **By Order of the Board**

Chin L Khoo  
Company Secretary

Dated: 17 April 2025

### **PLEASE NOTE:**

The Notes to, and the Explanatory Statement and Proxy Form following, this Notice of Meeting should be read in conjunction with, and form part of, this Notice.

*Capitalised words have the meanings ascribed to them in the Glossary in the Explanatory Statement.*

## NOTES TO NOTICE OF MEETING

### 1. Explanatory Statement

An explanation of each resolution is included in the accompanying Explanatory Statement.

### 2. Voting and Required Majority

2.1 The Board, as the convenor of the meeting, has determined that the shareholding of each member for the purpose of ascertaining voting entitlements for the Annual General Meeting (AGM) will be as it appears on the register of Shareholders at **7.00pm** (Sydney time) on **Tuesday, 20 May 2025** and will process no transfers from that time until the end of the Meeting.

2.2 The Chair intends to conduct a poll, rather than a show of hands, on the Resolutions set out in the Notice using the proxies filed prior to the Meeting. The Board considers that voting by poll to be in the interest of the Shareholders as a whole and ensures the views of as many Shareholders as possible are represented at the AGM.

2.3 For the Resolutions to be effective:

- each Resolution must be passed at a meeting of which not less than 28 days' written notice specifying the intention to propose the Resolutions has been given;
- each special Resolution must be passed by more than 75% respectively of all the votes cast by Shareholders entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative); and
- each ordinary Resolution must be passed by more than 50% respectively of all the votes cast by Shareholders entitled to vote on the Resolutions (whether in person or by proxy, attorney or representative).

### 3. Voting Exclusion Statements

3.1 The Company will disregard any votes cast on Resolutions 1 and 3, by:

- A member of the Key Management Personnel (KMP) whose details are included in the remuneration report or Closely Related Party of those KMP in relation to Resolution 1 and,
- A Director or an associate of a Director in relation to Resolution 3.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form (excluding any vote on behalf of KMP or their closely related parties for Resolution 1 or, a Director or an associate of a Director in relation to Resolution 3); or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3.2 In approving the Notice of Meeting, all Resolutions as set out as the business of the meeting have the support and recommendation of the Directors, except as stated in the explanatory statements.

### 4. Questions and Comments by Shareholders at the Meeting

4.1 In accordance with the Corporations Act (sections 250S and 250SA), a reasonable opportunity will be given to Shareholders at the meeting to ask questions about, or make comments on, the Management of the Company and the remuneration report.

4.2 Similarly, in accordance with the Corporations Act (section 250T), a reasonable opportunity will be given to Shareholders to ask the Auditors, Nexia Sydney Audit Pty Limited, questions relevant to:

- (1) the conduct of the audit;
- (2) the preparation and content of the Auditor's Report;
- (3) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (4) the independence of the Auditor in relation to the conduct of the audit.

4.3 Shareholders may also submit written questions to Nexia Sydney Audit Pty Limited, via the Company, no later than 5 business days before the Annual General Meeting. Any question must be relevant to the content of Nexia Sydney Audit Pty Limited's Audit Report or the conduct of its audit of the Company's financial report for the year ended 31 December 2024.

Relevant written questions for Nexia Sydney Audit Pty Limited must be received no later than **11.30am** (Sydney time) on **Thursday, 15 May 2025**. A list of those relevant written questions will be made available

to Shareholders attending the Annual General Meeting. Nexia Sydney Audit Pty Limited will either answer the questions at the Annual General Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Annual General Meeting.

## 5. Proxies

- 5.1 A Shareholder entitled to attend and vote at this Meeting is entitled to appoint not more than 2 proxies. If 2 proxies are appointed, each proxy must be appointed to represent a specific proportion or number of the Shareholder's voting rights. If the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes.
- 5.2 If Shareholders wish to appoint one proxy, please use the form provided. If you want to appoint 2 proxies, please contact the Company for an additional form, or copy that provided, and follow the instructions set out on the reverse side of the proxy form.
- 5.3 A Shareholder may appoint an individual or a body corporate as their proxy. A body corporate appointed as a proxy may then nominate an individual to exercise its powers at meetings. A proxy need not be a Shareholder of the Company.
- 5.4 To be effective, a proxy form and an original or certified copy of the authority (if any) under which it is signed (such as a power of attorney or, in the case of a body corporate Shareholder, a certificate of appointment of personal representative) must be delivered via:
- **Online:** Lodge the Proxy Form online at <https://investor.automic.com.au/#/loginsah> by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form; or
  - **Mail:** Automic, GPO Box 5193, Sydney NSW 2001; or
  - **In Person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000; or
  - **Email:** [meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au); or
  - **Facsimile:** +61 2 8583 3040.
- Your completed proxy form (and any necessary supporting documentation) must be received by the Registry above, no later than 11.30am (AEST) Tuesday 20 May 2025 i.e. 48 hours before the meeting.
- If a Shareholder is a body corporate, the proxy form may be signed by 2 directors; or
- a director and either a company secretary or other authorised signatory; or
- in the case of a proprietary company that has a sole director that is also the sole company secretary, by that director; or the body corporate's appointed attorney under power of attorney.
- 5.5 In the case of joint holdings, a proxy may be signed by any one of the joint holders. However, if the Company receives more than one appointment for the same Share:
- an appointment signed by all joint holders will be accepted in preference to an appointment signed by the Shareholder whose name appears first in the register of Shareholders or by any other Shareholder holding the share jointly; and
  - subject to the preceding paragraph, an appointment signed by the Shareholder whose name appears first in the register of Shareholders will be accepted in preference to an appointment signed by any other Shareholder or Shareholders holding the share jointly.
- 5.6 Completion of a proxy form will not prevent individual Shareholders from attending the Meeting if they wish.
- 5.7 If the proxy is the Chairman of the meeting, the Chairman must vote in the way they were directed to do so.
- 5.8 If the proxy is not the Chairman of the meeting, the proxy must vote as directed to do so.

- 5.9 A person appointed as a proxy may vote or abstain from voting as he/she thinks fit except in the following circumstances:
- (i) The proxy holds a directed proxy form;
  - (ii) Where the proxy is voting in relation to Remuneration Resolution and the proxy is either a Key Management Personnel of the Company or a Closely Related Party of the Company and holds an Undirected Proxy Form; and
  - (iii) The proxy is required by law or the Company's Constitution to vote in a certain manner or abstain from voting.
- 5.10 Should you desire to direct your proxy how to vote, please insert 'X' in the box appropriate to each Resolution in the proxy form.
- 5.11 **Closely Related Party** means the closely related parties of the Key Management Personnel as defined in the Corporations Act, including certain members of the family, dependants and companies they control.
- Directed Proxy Form** means a proxy form which specifies how a proxy is to vote
- Key Management Personnel** of the Company are the Directors of the Company and those other persons having authority and responsibility of planning, directing and controlling activities of the Company, directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel.
- Remuneration Resolution** means the resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Undirected Proxy Form** means a proxy form which does not specify how the proxy is to vote.

**SHAREHOLDERS ARE URGED TO COMPLETE ANY ONE OF THE "FOR", "AGAINST" OR "ABSTAIN" BOXES ON THE PROXY FORM THEREBY GIVING A DIRECTED PROXY WHICH THEN CAN BE COUNTED IN ACCORDANCE WITH THEIR WISHES.**



## EXPLANATORY STATEMENT

### 1. IMPORTANT NOTICE

- 1.1. This Explanatory Statement is given to Shareholders to explain the resolutions to be considered at the Annual General Meeting (**Resolutions**) and to allow Shareholders to determine how they wish to vote on the Resolutions. The Explanatory Statement should be read in conjunction with, and forms part of, the Notice of Annual General Meeting which this Explanatory Statement accompanies.
- 1.2. Capitalised words in this explanatory statement have a defined meaning which appears in it or in the Glossary.
- 1.3. This explanatory statement is dated 17 April 2025.

### 2. REPORTS

- 2.1. The Corporations Act requires the financial statements and reports of the Directors and Auditors to be laid before the Meeting. These are all incorporated into the 2024 Annual Report which is available on the Company's website at [www.vitalifesciences.com.au](http://www.vitalifesciences.com.au). Neither the Act nor the Constitution requires Shareholders to vote on such statements and reports. However, Shareholders will be given ample opportunity to raise questions on the Annual Report and other matters at the Meeting. For further information as to these, see note 4 in the "Notes to the Notice of Meeting" section.

### 2.2 EXPLANATION OF RESOLUTION 1: REMUNERATION REPORT

The Directors' Report - "Remuneration Report" (**Remuneration Report**) is contained in the Company's 2024 Annual Report.

The Corporations Act requires a resolution be put to the shareholders of a listed company to adopt the remuneration report as disclosed in the Directors' Report component of the 2024 Annual Report (see pages 14 to 20 inclusive). This Resolution is being put so as to give Shareholders a reasonable opportunity to ask questions or make comments concerning the Remuneration Report during the Meeting. The vote on this Resolution is advisory only and non-binding on the Board.

The Remuneration Report:

- (a) explains the Board's policies in relation to the nature and level of remuneration paid to Directors, secretaries and senior managers with the Company;
- (b) discusses the link between the Board's policies and the Company's performance;
- (c) provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- (d) sets out remuneration details for each Director and for each member of the Company's senior executive management team; and
- (e) makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Under Section 250BD of the Corporations Act, a person who is appointed as a proxy must not exercise any undirected proxies on a resolution connected with the remuneration of Key Management Personnel (KMP) if they themselves are, or are a closely related party of, a member of the KMP. As such, the Chairman will not exercise any undirected proxies with regard to resolution 1.

The *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011* became law on 27 June 2011. The Act amends the Corporations Act to include a "2 strikes" rule that if a company's remuneration report receives a "no" vote of at least 25% at two consecutive annual general meetings, a spill resolution must then be put to shareholders at the second annual general meeting to determine whether the entire Board must stand for re-election. If the spill resolution is passed (by a normal majority of 50%), the Board must vacate office and stand for re-election at another general meeting which must be convened within 90 days.

### 2.3 Directors' Recommendation

**The Board, each acknowledging their personal interest, unanimously recommends that Shareholders vote in favour of Resolution 1.**

3. **EXPLANATION AND SUMMARY OF RESOLUTION 2: RE-ELECTION OF DIRECTOR- HENRY TOWNSING**

3.1 Shareholders will be asked to consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

*“That Henry Townsing, a director retiring in accordance with clause 14.4 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company.”*

Mr Townsing, being eligible, offers himself for re-election as a Director of the Company and his consent to act will be tabled at the Meeting prior to the resolution to re-appoint him being put to the Meeting.

3.2 The Constitution and the ASX Listing Rules require that, at each annual general meeting, one third of the Directors must retire from office. The Director retire and hence Mr Townsing is being put up for re-election.

3.3 The Nominations Committee of the Company has conducted an assessment of Mr Townsing, and has reviewed the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments and that review, the Board recommends to Shareholders the re-election of Mr Townsing.

3.4 The following is a profile of Mr Townsing:

<b>Board position:</b>	Mr Townsing was a Director of the Company from 1985 to 1992, 2004 to 2009 and was reappointed a Director on 22 December 2011.  Mr Townsing was appointed as Chairman of the Company on 28 May 2021 (was Acting Chairman of the Company since 13 October 2016).
<b>Qualifications:</b>	Dip. Val.
<b>Experience:</b>	Mr Townsing brings over 30 years' experience in corporate finance and private equity.
<b>Committees:</b>	Member of the Board Nomination Committee Member of the Remuneration Committee

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 2.

3.5 **Directors' Recommendation**

**The Board, other than Mr Townsing (who abstains), recommends that Shareholders vote in favour of Resolution 2.**

4. **EXPLANATION AND SUMMARY OF RESOLUTION 3: AGGREGATE ANNUAL REMUNERATION PAYABLE TO NON-EXECUTIVE DIRECTORS BE INCREASED TO MAXIMUM OF \$300,000 FROM YEAR 2026**

4.1 Shareholders will be asked to consider and, if thought fit, pass the following Resolution as an **ordinary resolution**:

*“That in accordance with Listing Rule 10.17 of the Official Listing Rules of the ASX Limited and Clause 14.5 of the Company's Constitution, the total aggregate annual remuneration payable to non-executive Directors of the Company be increased by \$100,000 per annum, from \$200,000 per annum to a maximum of \$300,000 per annum effective from 1 January 2026.”*

4.2 Under the Company's Constitution and the Listing Rules of the ASX, the fees payable to non-executive directors for their services as directors are determined by the Board within a maximum annual aggregate limit approved by shareholders. At present the maximum amount approved for payment to non-executive Directors is \$200,000 per annum. This amount has not changed since the Company's AGM in May 2021.

4.3 In order for the Board to attract and retain high calibre directors in a competitive market, an increase in the aggregate fees available is proposed to be effective from year 2026 and, therefore Shareholder approval is sought to increase the aggregate annual fee pool to \$300,000 per annum (including superannuation, but

excluding any share-based payment expense). Such remuneration is to be divided among the non-executive directors in such proportion and manner as the Board agrees from 1 January 2026.

- 4.4 In the past three years, the following shares had been issued to the Non-executive Directors of the Company with the approval of the shareholders:

	Director	Date of Issue	Number of Shares	Exercise Price/ share
1	Mr Henry Townsing	12 May 2022	300,000	\$1.89

- 4.4 It is not intended that, should this resolution be passed, the maximum annual aggregate of non-executive Directors' remuneration be utilised in full, from 1 January 2026. The proportion unused, will provide the Company with the ability to attract and retain high quality directors, to make any appropriate increases to the size of the Board and to increase fees in the future in line with market conditions. This resolution is an ordinary resolution requiring a simple majority.

- 4.5 If Resolution 3 is passed, the maximum annual aggregate of non-executive directors' remuneration (including superannuation but excluding any share-based payment expense) shall increase from \$200,000 currently, to \$300,000 from 1 January 2026. If Resolution 3 is not passed, the maximum annual aggregate of non-executive directors' remuneration (including superannuation but excluding any share-based payment expense) shall remain at \$200,000.

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 3.

4.6 **Directors' Recommendation**

**As the non-executive directors have a personal interest in the proposed outcome of this Resolution, they consider it would not be appropriate to make a recommendation to shareholders as to how to vote in relation to this Resolution 3.**

5 **EXPLANATION AND SUMMARY OF RESOLUTION 4: SHARE BUY-BACK:**

- 5.1 Shareholders will be asked to consider and, if thought fit, pass the following resolution as an **ordinary resolution** "That pursuant to and in accordance with section 257C of the Corporations Act 2001 (C'ith), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2026 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2025 Annual General Notice of Meeting at which this resolution is to be put."

5.2 **Background**

The Company intends to continue its previous on-market buy-back scheme, as authorised by shareholders. The Company believes that this scheme is in the best interests of the shareholders as it provides a flexible mechanism to adjust its capital structure and provides liquidity to those shareholders who may wish to reduce their holding in what can be a thinly traded stock.

The Corporations Act authorises a listed company to buy-back its own shares on market if the buy-back does not materially prejudice its ability to pay its creditors and it follows the procedures set out in the Corporations Act. Shareholder approval is required if all of the shares bought back in the last 12 months are more than 10% of the minimum number of shares on issue at any time during the last 12 months. This limit after which a company requires shareholder approval for an on-market buy-back is called the "10/12 limit".

Authority is sought to affect an on-market buy-back of Shares subject to conditions, such as the purchase of up to a maximum of 15% of the issued capital by the Company. Such an on-market buy-back would exceed the 10/12 limit.

The Company believes it is prudent for shareholders to authorise this extension to the 10/12 limit at the AGM in order to provide flexibility. Should circumstances arise in which it is beneficial to the Company to exceed the proposed 15% share buyback limit, further shareholder approval will be sought.

Resolution 3 authorises an on-market buy-back for the current financial period expiring on whichever is the earlier of:

- the anniversary of the passage of this resolution; or
- the 2026 Annual General Meeting.

- 5.3 The price that the Company will pay under the on-market buy-back offer is the current market price as outlined below. For there to be a “current market price”:
- share trades must have been recorded on the ASX on at least 5 trading days in the 3 months preceding the buy-back (ASX Listing Rule 7.29);
  - the Company must have made an announcement to the ASX that it complies with that Listing Rule and intends to proceed with an on-market buy-back; and
  - there must be a moving cap calculated at 5% above the average of the market price of the Shares calculated over the last 5 days in which trading in the Shares was recorded, with the buy-back to occur on the next trading day (ASX Listing Rule 7.33).
- 5.4 As required by section 257C(1) of the Corporations Act, the implementation of the buy-back is conditional on the approval by a resolution passed at a general meeting of the Company. This resolution is an ordinary resolution and will be passed if a majority of votes cast, in person or by proxy, attorney or representative, by Shareholders at the meeting is cast in favour of the resolution.
- 5.5 If this resolution is passed, the buy-back may be implemented by the Board at any time by making the announcement to the ASX required by the ASX Listing Rules. Nevertheless, the Board may choose not to proceed, or to proceed at a later date (see item 5.6 (c)).
- 5.6 If the Board makes the relevant announcement the on-market buy-back will be effected on the following terms:
- (a) The maximum percentage of Shares to be bought back is 15%. Based on the number of ordinary shares on issue as at the date of this notice being 55,462,746 shares, the maximum number of Shares to be bought back would be 8,319,412.
  - (b) The Constitution does not, at the relevant time, preclude the buy-back of Shares or restrict the Company's power to do so. The Company will stand in the market to buy-back not more than 15% of its ordinary share capital and this can be done on a continuous basis.
  - (c) The Company intends that no offer will be made before the close of business on 22 May 2026, however, the resolution can operate for as long as 12 months or until the next AGM, whichever occurs first.
  - (d) In the event that the ASX Listing Rules are inconsistent with any term of the on-market buy-back set out in this explanatory statement, the Company intends that such Listing Rule(s) override that term to the extent of that inconsistency.
  - (e) Acceptances, once given, are irrevocable.
  - (f) At the date of this explanatory statement, no Director had determined whether he will accept a buy-back offer in respect of shares in which he has an interest. The following table indicates Director's interest in the Company as at the date of this explanatory statement:

Directors	Beneficial Interest	Non-Beneficial Interest	Total Interest
Mr Andrew O'Keefe	890,000	-	890,000
Mr Henry Townsing	15,270	494,744	510,014
Mr Peter Osborne	30,094	-	30,094

**5.7 Advantages of Introducing a Share Buy-back**

The key advantages of the on-market buy-back being allowed to proceed are as follows:

- (a) increase the liquidity of the Shares;
- (b) an efficient use of any surplus capital that becomes available to the Company in a market where finding suitable investments proves difficult;
- (c) increasing price competition for the Shares; and
- (d) the promotion of a more efficient capital structure.

**5.8 Disadvantages of Introducing a Share Buy-Back**

The key disadvantages of the on-market buy-back being allowed to proceed are as follows:

- (a) it reduces the cash balances of the Company; and/or

(b) it may increase the debt balance of the Company.

5.9 The financial effect of the proposed buy-back will be to deplete the Company's cash reserves and/or to increase its borrowings depending upon the appropriate funding mix utilised by the Directors at the time the offer proceeds. Against this, the share capital of the Company will be reduced with a likely beneficial increase of net tangible asset backing per share. The offer will not proceed if the buy-back would materially prejudice the Company's ability to pay its creditors.

By way of example, an on-market buyback offer at \$1.90 per Share (the closing price of the Company's ordinary shares on 31 March 2025 as traded on the ASX) would require maximum funding of approximately \$ 15,800,000 (assuming full take-up of the proposed 15%).

Should the Company undertake the proposed 15% buy-back, funding may be sourced from:

- (a) a combination of existing cash and future borrowings;
- (b) or a combination of existing cash, cash generated over the 12-month buy-back period and future borrowings; or
- (c) solely through borrowings;

as illustrated below:

SOURCE OF FUNDS	OPTION (A)	OPTION (B)	OPTION (C)
	\$'000	\$'000	\$'000
CASH BALANCE (1)	10,000	8,000	-
CASH GENERATED FROM OPERATIONS	-	2,000	-
BORROWINGS	5,800	5,800	15,800
	<b>15,800</b>	<b>15,800</b>	<b>15,800</b>

(1) Available cash balances disclosed in the FY December 2024 Annual Report was \$28.6m.

The above table is for example only. The actual mix of funding sources will vary depending on circumstances which may vary over the course of the buy-back period. The Company notes it has not assumed any borrowings in order to undertake the share buyback from the date first authorised at the 2008 AGM.

The Company further advises:

- (a) Accepting the on-market Share buy-back may have financial, taxation, or other ramifications for Shareholders depending upon each such Shareholders' personal circumstances and the Board recommends that before accepting any on-market offer, Shareholders should obtain their own professional advice.
- (b) The financial statements of the Company are available on the Company's website at [www.vitalifesciences.com.au](http://www.vitalifesciences.com.au).
- (c) The Company is satisfied that this notice of meeting and explanatory statement set out all the information known to the Company that is material to the decision how to vote on the resolution.

If approval of Resolution 3 is not given, the Company is still able to buy-back on market the maximum number of Shares permitted under the 10/12 limit without Shareholder approval.

The Chairman of the Meeting intends to vote any undirected proxies in favour of Resolution 4.

#### 5.10 Directors' Recommendation

**The Board unanimously recommends that Shareholders vote in favour of Resolution 4.**

#### 6. SHAREHOLDER ENQUIRIES

Shareholders who prefer to register questions in advance of the AGM are invited to do so.

Shareholders with questions regarding the Notice of Meeting or this Explanatory Statement should contact the Company Secretary on +61 2 9545 2633 during normal office hours. He will attempt to answer your questions or refer you to someone who can do so, but no person is authorised to give any information, or make any representation, in connection with the Notice of Meeting or this Explanatory Statement not contained in them.

## GLOSSARY OF TERMS

In this explanatory statement, the following expressions have the meanings ascribed to them:

**Annual Report** means the 2024 report to Shareholders containing, amongst other things, the financial statements, report of the Directors, the remuneration report and the report of the Auditors to which reference is made in this Explanatory Statement.

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

**Associate** has the meaning given to it by Division 2 of Part 2 of the Corporations Act.

**ASX** means ASX Ltd trading as Australian Securities Exchange

**Auditor** means Nexia Sydney Audit Pty Limited, Chartered Accountants, the Company's external auditors.

**Board** means the directors of the Company from time to time.

**Company** or **Vita Life Sciences** means Vita Life Sciences Limited ACN 003 190 421, the registered office of which is located at Unit 1/ 102 Bath Road, Kirrawee, NSW 2232 Australia (or Suite 802, Level 8, 1-5 Chalmers Crescent, Mascot, NSW 2020 from 1 May 2025).

**Constitution** means the Constitution of the Company adopted by the Shareholders at the annual general meeting on 22 May 2024

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended.

**Directors** mean the directors of the Company from time to time sitting as the Board or individually (as the case requires).

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Group** means Vita Life Sciences and its subsidiaries.

**Indicative Timetable** means the timetable set out on cover page of this Notice.

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

**Meeting** or **Annual General Meeting** means the annual general meeting of Shareholders convened by the Notice of Meeting to be held at 11.30am on 22 May 2025.

**Notice of Meeting** means the notice of annual general meeting dated 17 April 2025 which accompanies this Explanatory Statement.

**Resolution** means an ordinary resolution or a special resolution referred to in the Notice of Meeting.

**\$** means Australian dollars (AUD).

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

**Shareholders** means the holders of Shares in the Company as recorded in the register before 11:30am (Sydney time) on 22 May 2025.

**Share Registry** means Automic of Level 5, 126 Phillip Street, Sydney NSW 2000.

**Subsidiaries** mean the subsidiaries of Vita Life Sciences.

**VITA LIFE SCIENCES LIMITED**

Telephone: +61 2 9545 2633

Facsimile: +61 2 9545 1311

[www.vitalifesciences.com.au](http://www.vitalifesciences.com.au)  
[enquiries@vitalifesciences.com.au](mailto:enquiries@vitalifesciences.com.au)

Your proxy voting instruction must be received by **11.30am (AEST) on Tuesday, 20 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking 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 SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



