

27 October 2020

Dear shareholder,

BARD1 Life Sciences Limited 2020 Annual General Meeting – Notice of Meeting available online

You are invited to attend the 2020 Annual General Meeting (AGM) of BARD1 Life Science Limited (BARD1), which is scheduled to be held at 4:00pm (AEST) on 26 November 2020 (Meeting). Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, the Company considers that it is appropriate to hold the Meeting as a virtual meeting, in a manner that is consistent with the temporary modifications to the Corporations Act 2001 (Cth).

In accordance with the temporary modifications, the Company will not be sending hard copies of the Notice of Meeting to shareholders. Instead, the Notice of Meeting can be viewed and downloaded from www.bard1.com/investors/announcements.

Your participation in the Meeting is important to us. The Meeting will be webcast live via the Lumi online platform. You will be able to listen to the proceedings, ask questions and vote in real-time. You may attend the meeting online using your computer, your mobile phone or other device. If you use your computer to attend the meeting, you should use the Lumi platform (by entering this URL in your browser: <https://web.lumiagm.com> and entering the meeting ID 379-775-174 when prompted). If you use your mobile phone or device to attend the meeting, you can either enter the URL in your browser: <https://web.lumiagm.com> and entering the meeting ID 379-775-174 or by using the Lumi AGM app (which you can download from the Apple App or Google Play stores by searching Lumi AGM). Further information on how to participate in the Meeting is provided in the Notice of Meeting.

If you will not be able to attend the meeting online at the scheduled time, you can participate in the meeting by appointing a proxy to attend and vote live at the meeting.

Shareholders are encouraged to submit questions to the company in advance of the meeting by emailing the Company Secretary on tdipietro@bard1.com. Responses will be provided at the meeting in respect of all valid questions received prior to the proxy cut-off time. The directors reserve the right not to respond to unreasonable and/or offensive questions.

You are encouraged to vote on each of the resolutions to be considered at the meeting. You may do this by voting online at www.investorvote.com.au or by completing and returning the provided Proxy Form no later than 4:00pm (AEST) on 24 November 2020 in accordance with instructions on the Proxy Form.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Meeting documents. In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at www.computershare.com/au.

If you are unable to access any of the Meeting documents online please contact the Company Secretary, Tony Di Pietro, via email at tdipietro@bard1.com.

Sincerely,

Dr Geoffrey Cumming
Chairman

Authorised for release by Company Secretary, Tony Di Pietro.

COMPANY CONTACTS:

Dr Leearne Hinch
CEO
E leearne@bard1.com
M +61 400 414 416

Dr Geoffrey Cumming
Non-Executive Chairman
E geoff.cumming@bard1.com
M +61 417 203 021

ABOUT BARD1 LIFE SCIENCES LTD

BARD1 Life Sciences Ltd (ASX:BD1) (**BARD1** or the **Company**) is a leading Australian-based medical diagnostics company with an innovative portfolio of diagnostic technologies and products. The Company is focused on the development and commercialisation of best in class lifesaving diagnostic solutions for health care professionals and patients. The cancer diagnostics portfolio includes the marketed hTERT test to aid in the diagnosis of bladder cancer and tests in development for ovarian, breast, lung, prostate and pancreatic cancers. For more information on BARD1, see www.bard1.com.

FORWARD LOOKING STATEMENTS

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The Company does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.



BARD1 LIFE SCIENCES LIMITED

ACN 009 070 384

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held
online on Thursday, 26 November 2020
at 4.00pm (AEDT)**

This Notice of General Meeting 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 prior to voting.

In light of restrictions on public gatherings arising from the COVID-19 pandemic that may be in place at the date of the Annual General Meeting, the Annual General Meeting will be webcast live online through <https://web.lumiagm.com/379775174>. Shareholders are encouraged to attend, vote and ask questions online using their computer or mobile device, by following the instructions outlined in this Notice of General Meeting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on +613 410 765 631.

BARD1 Life Sciences Limited

A C N 0 0 9 0 7 0 3 8 4

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of shareholders of BARD1 Life Sciences Limited (the **Company**) will be held via virtual means on Thursday, 26 November 2020 at 4.00pm (AEDT) (**Meeting**).

In light of current circumstances resulting from the COVID-19 pandemic, the potential for continued restrictions on physical gatherings, and to ensure the safety of Shareholders and other participants, our Meeting will be held 'virtually', with Shareholders able to participate via an online platform using their computer or mobile device. Shareholders and proxyholders will be able to ask questions and vote in real time, subject to the connectivity of their devices.

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

If you are unable to attend the Meeting, you are encouraged to complete and return the Proxy Form attached to this Notice.

Voting Eligibility

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 24 November 2020 at 7.00pm (AEDT).

Terms and abbreviations used in this Notice and the Explanatory Statement are defined in Schedule 1.

How to Vote

You may vote by attending the Meeting by virtual means, by proxy or authorised representative.

Voting

To vote by virtual means, attend the Meeting through <https://web.lumiagm.com/379775174>. The Meeting will commence at 4:00pm (AEDT) on Thursday, 26 November 2020.

Voting by Proxy

A Shareholder who is entitled to cast a vote at the Meeting may appoint a proxy. A proxy need not be a Shareholder and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting.

A Shareholder who is entitled to cast two or more votes may appoint two proxies to attend the Meeting and vote on their behalf and may specify the proportion or a number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, you may copy the enclosed Proxy Form or obtain a form from the registered office of the Company.

To be effective for the scheduled Meeting a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received at an address or fax number below no later than 4.00pm (AEDT) on 24 November 2020, being 48 hours before the time of the Meeting. Any proxy appointment received after that time will not be valid for the scheduled Meeting.

Online

www.investorvote.com.au

By Mail

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

In Person

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford, Victoria 3067

By Facsimile

(within Australia) 1800 783 447
(outside Australia) +613 9473 2555

For further information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed Proxy Form.

Voting by Attorney

A Shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company at one of the addresses listed above for the receipt of proxy appointments at least 48 hours prior to the commencement of the Meeting.

Corporate representative

If a Shareholder is a body corporate, or appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to the Meeting.

If such evidence is not received prior to the Meeting, the body corporate (through its representative) will not be permitted to act on the Shareholder's behalf.

Evidence of appointment can be sent prior to the Meeting by:

- **email (preferred) to:** info@bard1.com;
- **post to:** Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Victoria 3001; or
- **fax to:** (within Australia) 1800 783 447
(outside Australia) +613 9473 2555

Attendance, voting and participation at the meeting in light of COVID-19

Shareholders who wish to attend the Meeting will only be able to do so virtually through <https://web.lumiagm.com/379775174>.

Shareholders who wish to participate in the Meeting online may do so:

- from their computer, by entering the URL into their browser: <https://web.lumiagm.com> and entering the Meeting ID 379-775-174 when prompted; and
- from their mobile device by either entering the URL in their browser: <https://web.lumiagm.com> and entering the Meeting ID 379-775-174 when prompted or by using the Lumi AGM App, which is available by downloading the app from the Apple App Store or Google Play Store.

If you choose to participate in the Meeting online or through the Lumi AGM app, you can log in to the Meeting by entering the meeting ID, which is 379-775-174. Attending the Meeting online enables Shareholders to view the Meeting live and to cast votes on Resolutions at the appropriate times whilst the Meeting is in progress.

Please note that if you have previously submitted a Proxy Form and you elect to vote online at the Meeting, your proxy's authority to vote will be revoked for any Resolutions where you have cast an online vote. For further instructions on how to participate online please view the online meeting user guide attached to this Notice of Meeting.

To ensure all votes cast are duly counted, voting on each Resolution will be by way of a poll rather than a show of hands.

If you have any questions regarding any resolution you are encouraged to submit them by email to info@bard1.com 48 hours prior to commencement of the Meeting. The Company will endeavour to respond to all relevant questions or themes before or at the Meeting.

AGENDA

GENERAL BUSINESS OF THE MEETING

Annual Report

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2020, including the financial report, the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.bard1.com or by contacting the Company on +613 9548 7586.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2020;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report; and
- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

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

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

ORDINARY BUSINESS OF THE MEETING

Resolution 1 - Adoption of Remuneration Report

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

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company and its controlled entities for the year ended 30 June 2020 is approved and adopted on the terms and conditions set out in the Explanatory Statement."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (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.

However, a person (the voter) described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the voter is the Chairman and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 2 - Election of Professor Allan Cripps as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4 and articles 6.2(b) and 6.3(j) of the Constitution and for all other purposes, Professor Allan Cripps, Director, who was appointed on 23 January 2020, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Statement."

Resolution 3 - Election of Dr Geoffrey Cumming as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4 and articles 6.2(b) and 6.3(j) of the Constitution and for all other purposes, Dr Geoffrey Cumming, Director, who was appointed on 28 July 2020, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Statement."

Resolution 4 - Election of Helen Fisher as Director

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

"That, pursuant to and in accordance with Listing Rule 14.4 and articles 6.2(b) and 6.3(j) of the Constitution and for all other purposes, Helen Fisher, Director, who was appointed on 28 July 2020, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Statement."

Resolution 5 – Approval of 10% Placement Capacity

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

“That pursuant to and in accordance with 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 and on the terms and conditions in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares) or an associate of that person (or those persons).

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

- (a) 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
- (b) 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 chair decides; or
- (c) a Shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the shareholder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Share Consolidation

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

“That, in accordance with section 254H of the Corporations Act 2001 (Cth) (Act) and clause 2.4 of the Company's constitution, with immediate effect on Friday, 27 November 2020, all of the Shares in the Company (irrespective of class) are converted into the smaller number of Shares (in the same class) derived from each Shareholder of Shares in the Company at Friday, 27 November 2020 having the smaller number (SN in the formula below) calculated by the following formula:

$$SN = \text{number of the Shareholder's Shares prior to the share consolidation} \div 30$$

with fractions of less than 0.5 disregarded and fractions of 0.5 or more rounded up to the nearest whole number.”

OTHER BUSINESS

To transact any other business which may be properly brought before the Meeting in accordance with the Constitution and the Corporations Act.

BY ORDER OF THE BOARD

Tony Di Pietro
CFO & Company Secretary
Dated 27 October 2020

EXPLANATORY STATEMENT

1. Introduction

This Explanatory Statement has been prepared for the information of shareholders of BARD1 Life Sciences Limited ACN 009 070 384 (the **Company**) in connection with the business to be conducted at the Meeting to be held virtually on Thursday, 26 November 2020 at 4.00pm (AEDT) (**Meeting**).

This Explanatory Statement should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Statement is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Statement is an important document. It should be read carefully. The Directors recommend Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

A Proxy Form accompanies this Explanatory Statement.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Statement carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form accompanies the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with its instructions. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.bard1.com or by contacting the Company on +613 9548 7586.

There is no requirement for Shareholders to approve the Annual

Report. Shareholders will be offered the following opportunities to:

- (a) discuss the Annual Report for the financial year ended 30 June 2020;
- (b) ask questions about, or make comments on, the management of the Company;
- (c) ask questions about, or make comments on, the Remuneration Report;
- (d) ask the auditor questions about:

- (i) the conduct of the audit;
- (ii) the preparation and content of the Auditor's Report;
- (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (iv) the independence of the auditor in relation to the conduct of the audit.

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

- (a) the content of the Auditor's Report; and
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary via email at tdipietro@bard1.com.

4. Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to a vote of Shareholders.

The Directors' Report for the year ended 30 June 2020 contains a Remuneration Report which sets out the policy for the remuneration of the Directors and executives of the Company. Section 250R(3) of the Corporations Act expressly provides that the vote on the Resolution is advisory only and does not bind the Directors or the Company. The Board will, however, take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Financial Report of the Company for the financial year.

Pursuant to the *Corporations Amendment (Improving Accountability for Director and Executive Remuneration) Bill 2010*, which amended the Corporations Act from 1 July 2011, if the remuneration report for a company receives a "no" vote of 25% or more at two consecutive annual general meetings of the company (and at the first of those annual general meetings a Spill Resolution (as defined below) was not put to vote), a Resolution must be put to the Shareholders of that company at the second annual general meeting as to whether a further general meeting should be held within 90 days. At that second annual general meeting, all directors (other than the managing director, if applicable) in office where a remuneration report resolution was put to a vote, must stand for re-election (**Spill Resolution**).

If you choose to appoint a proxy you are encouraged to direct your proxy how to vote on Resolution 1 by marking either "For", "Against" or "Abstain" on the Proxy Form for this item of business.

If you appoint a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report or a Closely Related Party of that member as your proxy, and you do not direct that person on how to vote on this Resolution 1, the proxy cannot exercise your vote and your vote will not be counted in relation to this Resolution 1.

If you appoint the Chairman as your proxy, and you do not direct the Chairman on how to vote on this Resolution 1, then by signing and returning the Proxy Form you are giving express authorisation for the Chairman to vote in accordance with his or her intentions. The Chairman intends to vote all undirected proxies **FOR Resolution 1** even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Previous Voting Results

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report considered at that Annual General Meeting represented 3.3% of votes cast. Accordingly, a Spill Resolution is not relevant for this Meeting.

5. Resolutions 2, 3 and 4 – Election of Professor Allan Cripps, Dr Geoffrey Cumming and Helen Fisher as Directors

5.1 Background

In accordance with Listing Rule 14.4, a director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity.

Article 6.2(b) of the Constitution allows the Directors to appoint a person as an addition to the Board at any time, providing that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office until the next annual general meeting of members of the Company (if they have not already retired at an earlier general meeting) and is eligible for re-election at that annual general meeting.

Professor Allan Cripps was appointed to the Board on 23 January 2020 while Dr Geoffrey Cumming and Helen Fisher were appointed on 28 July 2020. As explained in Resolutions 2, 3 and 4 these Directors will retire from office and seek re-election at the Meeting.

Professor Cripps is a distinguished academic, clinical scientist and health services leader, having made significant contributions in immunology, diagnostics and health services delivery. From 2005 to 2016, Professor Cripps was the Pro Vice Chancellor (Health) at Griffith University and is currently a research professor at Griffith University, leading the Mucosal Immunology Research Group within the Menzies Health Institute Queensland. Professor Cripps had near 20 years' experience in the health and pharmaceutical industries before becoming a full-time academic focusing his research on mucosal immunology, respiratory tract infections, vaccine development and diagnostics. He has published over 300 peer reviewed scientific papers, presented at numerous international scientific conferences, received over \$17 million in Government and industry grant funding and is co-inventor on several international patents in the fields of diagnostics and vaccine protein antigens. He is a fellow of the Australian Academy of Health and Medical Scientists, the Australian Society for Microbiology, the Australian Institute of Medical Scientists, the Institute of Biomedical Scientists (UK) and the Australasian College of Health Service Management. In 2015 he was awarded the Order of Australia (AO) for distinguished service to tertiary education as a senior administrator and to public health as a leading immunologist, academic and researcher in the area of mucosal immunisation. Currently Professor Cripps is Independent Chair of the Children's Health Research Alliance Board. He was previously Non-Executive Director of Research Australia (2005 – 2012) and the Gold Coast Hospital and Health Services Board (2011 – 2017).

Dr Cumming has held senior roles in the global healthcare and biotechnology sector for more than 20 years. As Managing Director, Roche Diagnostic Systems (Oceania), Dr Cumming transformed the loss-making entity the Swiss parent was intending to divest, into the fastest growing and most profitable affiliate in the Roche group. In his role as Managing Director/CEO of Biosceptre International Ltd, Dr Cumming was successful in designing and securing key funding arrangements through a skilful range of capital raising initiatives, including large government grants, partnering and co-development deals. His most recent executive role was as Managing Director / CEO of Anteo Diagnostics Ltd (ASX: ADO). He is currently a Non-executive Director of Anteo Diagnostics Ltd and was previously Chairman of Sienna Cancer Diagnostics Ltd and a Non-executive Director of Medical Australia Ltd (ASX: MLA).

Helen Fisher is a passionate leader with a rare combination of financial expertise and deep knowledge and global networks in the Life Sciences sector. Helen is CEO and Managing Director of Bio Capital Impact Fund (BCIF) and an independent director and Chair of the Audit and Risk committee at Calix Ltd, a platform technology company solving environmental problems. Helen was the Chair of the Audit and Risk Committee at Sienna Cancer Diagnostics Limited before it was acquired by BARD1 Life Sciences Limited. She is also the Chair of the Victorian branch of AusBiotech. Prior to establishing the BCIF, Helen was a partner of Deloitte and led Deloitte's life sciences practice in Australia for 5 years, having had many years' experience in the life sciences and health care sector. She also specialised in the financial services sector, servicing some of the large banks and funds and has been involved in setting up a number of large international funds, as well as advised on a number of significant M&A transactions. Helen has provided strategic tax advice to publicly listed and large multinational companies and has extensive experience with capital raisings, licensing deals, demergers, implementing offshore structures, IP and supply chain management. Helen has Bachelor degrees in Law (with honours) and Science from the University of Melbourne, a Masters degree

in Laws (specialising in International Taxation) from the University of Melbourne and a Masters degree in Commerce from the University of NSW.

The board considers that Professor Allan Cripps, Dr Geoffrey Cumming and Helen Fisher are independent directors.

Resolutions 2, 3 and 4 are ordinary resolutions.

The Chairman intends to exercise all available proxies in favour of Resolutions 2, 3 and 4.

5.2 Directors' Recommendation

The Board (other than Prof. Allan Cripps) recommends Shareholders vote in favour of Resolution 2. The Board (other than Dr Geoffrey Cumming) recommends Shareholders vote in favour of Resolution 3. The Board (other than Helen Fisher) recommends Shareholders vote in favour of Resolution 4.

6. Resolution 5 – Approval of 10% Placement Capacity

6.1 Background

Listing Rule 7.1A provides that an Eligible Entity (defined below) may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital through placements over a 12 month period after the annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An entity will be eligible to seek approval under Listing Rule 7.1A if (a) the entity has a market capitalisation of \$300 million or less; and (b) the entity is not included in the S&PASX 300 Index (**Eligible Entity**). The Company is an Eligible Entity for the purposes of Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of less than \$300 million.

If Shareholders approve Resolution 5, the number of Equity Securities to be issued under the 10% Placement Capacity will be determined in accordance with the formula set out in Listing Rule 7.1A.2 (as set out below).

The Company is putting Resolution 5 to Shareholders to seek approval to issue additional Equity Securities under the 10% Placement Capacity. It is anticipated that funds raised by the issue of Equity Securities under the 10% Placement Capacity would be applied as set out in this Resolution below.

The Chairman intends to exercise all available proxies in favour of Resolution 5.

6.2 Listing Rule 7.1A

The effect of Resolution 5 will be to permit the Company to issue the Equity Securities under Listing Rule 7.1A during the Placement Period (as defined below), without subsequent Shareholder approval and without using the Company's 15% placement capacity under Listing Rule 7.1. Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company. As at the date of this Notice the Company has one class of quoted Equity Securities on issue, being the Shares (ASX Code: BD1).

As at the date of this Notice, the Company has 2,394,530,384 Shares on issue. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% Placement Capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A at the time of issue of the Equity Securities.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4. This does not include an issue of fully paid ordinary shares under the entity's 15% placement capacity without shareholder approval; and
 - (iv) less the number of Shares cancelled in the previous 12 months;
- D is 10%; and
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

The table in Section 8.3 below demonstrates various examples as to the number of Equity Securities that may be issued under the 10% Placement Capacity.

Resolution 5 is a special resolution, requiring approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) in order to be passed.

6.3 Specific information required by Listing Rule 7.3A

The information below in relation to this Resolution 5 is provided to Shareholders for the purposes of Listing Rule 7.3A.

- (a) **Minimum Price:** The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price for the Company's Equity Securities in that class over the 15 Trading Days on which shares in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) **Risk of economic and voting dilution:** If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that 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 the Meeting and 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 of the Equity Securities.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

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

The table shows:

- (i) examples of where variable “A” is at its current level and where variable “A” has increased by 50% and by 100% based on the number of ordinary securities the Company has on issue;
- (ii) The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved or ratified at a future Shareholders’ meeting; and
- (iii) the voting dilution effect will always be 10% if the maximum number of Equity Securities that may be issued under the 10% Placement Capacity are issued.

Variable ‘A’	Number of Shares issued and funds raised under the 10% Placement Capacity and dilution effect	Dilution		
		\$0.013 Issue Price at half the current market price	\$0.026 Issue Price at current market price [#]	\$0.052 Issue Price at double the current market price
Current Variable A 2,394,530,384 Shares	Shares issued – 10% voting dilution	239,453,038	239,453,038	239,453,038
	Funds raised	\$3,112,889	\$6,225,779	\$12,451,558
50% increase in current Variable A 3,591,795,576 Shares	Shares issued – 10% voting dilution	359,179,558	359,179,558	359,179,558
	Funds raised	\$4,669,334	\$9,338,669	\$18,677,337
100% increase in current variable A 4,789,060,768 Shares	Shares issued – 10% voting dilution	478,906,077	478,906,077	478,906,077
	Funds raised	\$6,225,779	\$12,451,558	\$24,903,116

[#] The market value of the Company’s share at 24 September 2020.

The table above uses the assumptions below:

- (a) There are currently 2,394,530,384 Shares on issue.
- (b) Resolution 5 is passed by Shareholders.
- (c) The issue price set out above is the closing price of the Shares on the ASX on 24 September 2020.
- (d) The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
- (e) The calculations above do not show the dilution that any particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- (f) This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
- (g) No Options are exercised (and no performance shares convert into Shares) before the date of the issue of the Equity Securities.
- (h) The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised.
- (i) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.

The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder’s holding at the date of the Meeting.

- (c) **Period for which the approval will be valid:** Approval of the 10% Placement Capacity will be valid from the date of the Meeting and will expire on the earlier of:

- (i) the date that is 12 months after the date of the Meeting;
 - (ii) the date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), after which date, an approval under Listing Rule 7.1A ceases to be valid; and
 - (iii) the time and date of the Company's next annual general meeting, **(Placement Period)**.
- (d) **Purpose for which the funds may be used:** The Company may seek to issue the Equity Securities under the 10% Placement Capacity for the following purposes:
- (i) for development of its existing assets;
 - (ii) to acquire new assets or investments; and/or
 - (iii) general working capital purposes.
- If Shareholder approval is not obtained, the Company will need to consider other means of funding the above which may not be as effective and efficient.
- (e) **Specific disclosure requirements:** When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:
- (i) the information required by Listing Rules 7.1A.4(a); and
 - (ii) a list of the recipients of the Equity Securities and the number of Equity Securities issued to each (not for release to the market), in accordance with Listing Rule 7.1A.4(b).
- (f) **Allocation policy:** The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:
- (i) the prevailing market conditions at the time of the issue;
 - (ii) the purpose of the issue;
 - (iii) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by alternative means such as an entitlements offer, a placement and another offer where existing Shareholders may participate;
 - (iv) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of the proposed issued of Equity Securities;
 - (v) the effect of the issue of the Equity Securities on the control of the Company;
 - (vi) the circumstances of the Company, including, but not limited to the financial situation and solvency of the Company; and
 - (vii) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The Company notes that:

- (i) the Board has formed no specific intentions to offer any placement to any existing Shareholders, class of Shareholders or any new investors;
- (ii) the Board will always consider, prior to making any placement, whether the raising of funds could be achieved by means of an entitlements issue to existing Shareholders; and
- (iii) if any issue is announced, the Company will disclose its reasons for undertaking that particular issue rather than an entitlements issue to

existing Shareholders, should that occur.

The recipients under the 10% Placement Capacity have not been determined as at the date of this Notice. They may, however, include current Shareholders, substantial Shareholders and/or new investors none of whom will be related parties (or their associates) of the Company.

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new assets or investments.

- (g) **Voting exclusion:** A voting exclusion statement is included in the Notice.

However, the Company has not approached, and has not yet determined to approach, any particular existing Shareholders or an identifiable class of existing Shareholders to participate in an offer under the 10% Placement Capacity, and therefore no Shareholder will be excluded from voting on Resolution 5.

6.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

7. RESOLUTION 6 – Share Consolidation

7.1 Background

Under section 254H of the Corporations Act, the Company can convert all of its Shares into a smaller number of Shares by a resolution passed at a general meeting (**Share Consolidation**).

7.2 Purpose of Share Consolidation

The Directors propose the Share Consolidation as they expect it will result in a more appropriate and effective capital structure for the Company and a share price which is anticipated to be more appealing to a wider range of investors, particularly institutions.

The Company currently has 2,394,530,384 Shares on issue, which for a company of its size, is a very large number and which the Directors believe subjects Shareholders to several disadvantages, including:

- (i) investors might equate a low share price with the perception of a troubled or poorly performing company;
- (ii) vulnerability to speculative day-trading and short selling, which generates Share price volatility; and
- (iii) discouraging quality, long term institutional investors, equity funds and lending institutions seeking stability and long term growth.

The Board believes these factors can be minimised by the Share Consolidation.

7.3 Details of the Share Consolidation

The current share capital of the Company comprises 2,394,530,384 Shares. Following completion of the Share Consolidation, the altered share capital of the Company will comprise 79,817,679 Shares (representing an approximate 97% reduction in the number of Shares on issue). For example, a shareholder currently holding 3,000,000 Shares will, following completion of the Share Consolidation, hold 100,000 Shares.

There will be no change to the proportionate interests held by each Shareholder as a result of the Share Consolidation. Immediately after the Share Consolidation, each Shareholder will still hold the same proportion of the Company's total number of Shares as immediately before the Share Consolidation (subject only to the rounding of fractions).

Similarly, the aggregate value of each Shareholder's holdings (and the Company's market

capitalisation) should not change – other than minor changes due to rounding – as a result of the Share Consolidation alone (that is, assuming no other market movements or impacts occur).

As a result of the Share Consolidation, the issued Options or performance rights (**Convertible Securities**) of the Company will be consolidated in the same proportion, with the result being an increased exercise price of those Convertible Securities. For example, an Option holder currently holding 1,040,000 Options at an exercise price of \$0.04 will, following completion of the Share Consolidation, hold 34,667 Options at an exercise price of \$1.20.

If the Share Consolidation is approved, it will take effect on Friday, 27 November 2020 and in accordance with the indicative timetable below, which is subject to change.

Event	Date
Meeting	Thursday, 26 November 2020
Notification to ASX that Share Consolidation is approved	Thursday, 26 November 2020
Effective date of Share Consolidation	Friday, 27 November 2020
Last day for trading in pre-consolidated securities	Monday, 30 November 2020
Trading in the consolidated securities on a deferred settlement basis commences	Tuesday, 1 December 2020
Record date and last day to register transfers on a pre-consolidation basis	Wednesday, 2 December 2020
Registration of securities on a post-consolidation basis	Thursday, 3 December 2020
Despatch of new holding statements Deferred settlement trading ends	Friday, 4 December 2020
Normal trading starts	Monday, 7 December 2020

7.4 Directors' Recommendation

The Board recommends Shareholders vote in favour of this Resolution.

Schedule 1 - Definitions

In the Notice and this Explanatory Statement:

10% Placement Capacity has the meaning given in Section 6.1.

AEDT means Australian Eastern Daylight Savings Time.

Annual General Meeting or **Meeting** means the annual general meeting the subject of this Notice.

Annual Report means the Annual Report of the Company for the financial year ended 30 June 2020, including the Financial Report, the declaration of the directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company Group means the Company and any subsidiary of the Company or each or any combination of them as the context requires.

Constitution means the constitution of the Company.

Directors mean the directors of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Statement means this explanatory statement.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise), or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of the ASX.

Meeting has the meaning given in the introductory paragraph of the Notice.

Notice means the notice of annual general meeting which this Explanatory Statement accompanies.

Option means an option issued under the Company's Incentive Option Plan.

Proxy Form means the proxy form which accompanies the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of this Explanatory Statement.

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

Shareholder means a holder of at least one Share.

The Company means Bard1 Life Science Limited ACN 009 070 384.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means volume weighted average market price.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **4:00 PM (AEDT) on Tuesday, 24 November 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 184356

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of BARD1 Life Sciences Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BARD1 Life Sciences Limited to be held as a virtual meeting on Thursday, 26 November 2020 at 4:00 PM (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention in step 2) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Professor Allan Cripps as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Dr Geoffrey Cumming as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Helen Fisher as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

