



**BTC health Limited**

**A.B.N. 45 091 979 172**

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

**Time: 2:00pm**

**Date: Tuesday, 26 November 2019**

**Place:** Deloitte Touche Tohmatsu  
Level 10, 550 Bourke Street  
Melbourne VIC 3000

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors prior to voting.

## Notice of Annual General Meeting and Explanatory Statement

The nineteenth Annual General Meeting of BTC health Limited (**Company**) will be held at Deloitte Touche Tohmatsu, Level 10, 550 Bourke Street, Melbourne, at 2:00 pm on Tuesday, 26 November 2019.

### Agenda

#### **FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the annual Financial Statements of the Company for the year ended 30 June 2019 including the related Directors' Report and Independent Auditor's report.

#### **ORDINARY RESOLUTIONS**

##### **1: ADOPTION OF REMUNERATION REPORT**

To receive and consider the remuneration report of the Company, and if thought fit, pass the following resolution as a non-binding resolution:

**“To adopt the Remuneration Report contained in the Directors' Report for the Company for the year ended 30 June 2019.”**

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

##### **2: RE-ELECTION OF RICHARD TREAGUS AS A DIRECTOR**

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

**“That Dr. Richard Treagus re-elected as a Director of the Company.”**

The Directors, with Dr. Richard Treagus abstaining, unanimously recommend that you vote in favour of this resolution.

##### **3: ELECTION OF BRUCE HEWETT AS A DIRECTOR**

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

**“That Mr. Bruce Hewett who was appointed as a director of the Company by the board during the year, who will retire at the meeting in accordance with the Company's constitution, be elected as a director of the Company.”**

The Directors, with Mr. Bruce Hewett abstaining, unanimously recommend that you vote in favour of this resolution.

#### **4: INCREASE IN MAXIMUM POOL FOR NON-EXECUTIVE DIRECTOR REMUNERATION**

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

**“That the maximum total annual remuneration pool able to be paid to Non-Executive Directors in their capacity as Directors of the Company and its subsidiaries be increased by \$150,000 from \$100,000 to a maximum of \$250,000.”**

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to this resolution.

#### **5: ISSUE OF SHARES TO THE TREAGUS FAMILY TRUST, A CLOSELY RELATED PARTY OF DIRECTOR DR. RICHARD TREAGUS**

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

**“That approval is given for the purposes of Listing Rule 10.11 and for all other purposes to issue to the Treagus Family Trust 892,857 shares at an issue price of \$0.14 per share.”**

The Directors, with Dr. Richard Treagus abstaining, unanimously recommend that you vote in favour of this resolution.

#### **SPECIAL RESOLUTION**

##### **6: APPROVAL 10% PLACEMENT CAPACITY**

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

**“That, for the purpose of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the Shares on issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Notes.”**

The Directors unanimously recommend that you vote in favour of this resolution.

## Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who will attend as your proxy, please complete the enclosed form of proxy.

To be valid, the proxy form and the power of attorney (if any) under which it is signed (or a certified copy of it) must be received **not less than 48 hours** before the time for holding the meeting at the Company's share registry by:

- (i) Online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
- (ii) By Mail  
BTC health Limited  
C/- Link Market Services  
Locked Bag A14  
Sydney South NSW 1235
- (iii) By Fax +61 2 9287 0309.

A member entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the member's voting rights. A proxy need not be a member of the company.

The Board has determined that for the purposes of the meeting, shares will be taken to be held by the persons who are registered holders at 7:00pm (AEDT) on 24 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

By Order of the Board



**Sharon Papworth**  
**Company Secretary**  
**25 October 2019**

## EXPLANATORY STATEMENT

### ITEM 1: FINANCIAL STATEMENTS AND REPORTS

The Corporations Act 2001 requires the Financial Report, the Directors' Report and the Auditor's Report to be received and considered by members of the Company at the Annual General Meeting. Each of the Reports is contained in the Company's 2019 Annual Report.

Neither the Corporations Act 2001 nor the Company's constitution requires members to vote on these Reports. However, during this item of business, the members will be given a reasonable opportunity to ask questions about, or make comments on, those Reports and the business and management of the Company.

Members will also be given a reasonable opportunity to ask a representative of the Company's auditor, Deloitte Touché Tohmatsu (DTT), questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of financial statements or the independence of the auditor in relation to the conduct of the audit.

Members may also submit a written question to DTT if the question is relevant to the content of the Auditor's Report for the financial year ended 30 June 2019 or the conduct of the audit of the Financial Report for that year. Relevant questions may be submitted to Sharon Papworth by emailing [spapworth@btchealth.com.au](mailto:spapworth@btchealth.com.au). These questions must be received by the Company no later than **24 November 2019**. At the meeting, DTT's representative will be given the opportunity to answer, or table written answers to, relevant questions.

### ORDINARY RESOLUTION 1: ADOPTION OF REMUNERATION REPORT

The Company's Remuneration Report for the financial year ended 30 June 2019 is set out on pages 6 to 8 of the Company's 2019 Annual Report, and forms part of the Directors' Report for that year.

The vote on this resolution will be advisory only and will not bind the Directors or the Company.

If 25 percent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, at the second Annual General Meeting the Company will be required to put to members a resolution (**Spill Resolution**) proposing an extraordinary general meeting to consider the appointment of the directors of the Company (**Spill Meeting**). If more than 50 percent of the members vote in favour of the Spill Resolution, the Company must hold the Spill Meeting within 90 days of the second Annual General Meeting at which all of the Company's directors (other than the managing director at that time (if any)) will cease to hold office and may stand for re-election.

#### Voting Exclusion

The Company will disregard any votes cast on this resolution by key management personnel or a closely related person of key management personnel, unless the vote being cast is a proxy from a shareholder eligible to vote.

The Chair intends to vote all undirected proxies in favour of Ordinary Resolution 1.

## **ORDINARY RESOLUTION 2: RE-ELECTION OF DR. RICHARD TREAGUS AS A DIRECTOR**

Richard Treagus has been a director of the Company since 4 August 2014. He is the Executive Chairman and Director.

Dr Treagus retires as a director of the Company in accordance with Article 17.1 and 17.2 of the Constitution and being eligible, offers himself for re-election.

The Chair intends to vote all undirected proxies in favour of Ordinary Resolution 2.

## **ORDINARY RESOLUTION 3: ELECTION OF MR. BRUCE HEWETT AS A DIRECTOR**

Bruce Hewett was appointed to the board on 5 August 2019 in the position of Non-Executive Director. The board is seeking ratification of his appointment at this Annual General Meeting.

Mr. Hewett has had over 30 years' experience in all aspects of the pharmaceutical industry. Bruce brings a strong track record of founding and building business in the Australian and New Zealand pharmaceutical industries.

The Chair intends to vote all undirected proxies in favor of Ordinary Resolution 3.

## **ORDINARY RESOLUTION 4: INCREASE IN MAXIMUM POOL FOR NON-EXECUTIVE DIRECTOR REMUNERATION**

ASX Listing Rule 10.17 and BTC health's constitution, require shareholder approval for any increase in the total aggregate amount of director's fees that may be paid to all of BTC health's Non-Executive Directors' during a financial year (NED Remuneration Limit). The Board of BTC health is entitled to pay remuneration to Non-Executive Directors as they see fit provided they do not exceed the NED Remuneration Limit.

The current NED Remuneration Limit is \$100,000. The resolution in this item proposes to increase the NED Remuneration Limit to \$250,000 per financial year, an increase of \$150,000. Details of BTC health's approach and the amount of remuneration paid to Non-Executive Directors are disclosed in the Remuneration Report contained in BTC health's 2019 Annual Report. Per ASX Listing Rule 10.17, the issue of securities forms part of the NED Remuneration Limit. Nil securities have been issued to NEDs over the past two years. In 2017, a share-based payment was issued to a former NED (J R Hertz) in the form of unlisted options (valued at \$26,831) which were subsequently forfeited in 2018 (\$10,498 derecognised).

The proposed increase to the NED Remuneration Limit would allow flexibility for market increases in the future for existing Non-Executive Directors and provide the Board with the capacity to appoint additional Non-Executive Directors if necessary to ensure the optimum Board structure for the business.

## **Voting Exclusion**

The Company will disregard any votes cast in favour of this resolution by a director of the entity, unless the vote being cast is a proxy from a shareholder eligible to vote.

The Chair intends to vote all undirected proxies in favor of Ordinary Resolution 4.

## **ORDINARY RESOLUTION 5 : ISSUE OF SHARES TO THE TREAGUS FAMILY TRUST, A CLOSELY RELATED PARTY OF DIRECTOR DR. RICHARD TREAGUS**

Following the successful acquisition of the Hospital Infusion Business and the subsequent integration into BTC Speciality Health Pty Ltd, on 26 August 2019 the BTC health board of directors resolved that Richard Treagus be paid a bonus of \$125,000 which is proposed to be received as 892,857 BTC health shares, ranked equally to existing BTC shares and subject to shareholder approval. The number of shares proposed to be issued is based on the closing price of BTC health shares of \$0.14 per share on 26 August 2019, issued within one month following shareholder approval.

## **Voting Exclusion**

The Company will disregard any votes cast in favour of this resolution by the Treagus Family Trust or a closely related person Richard Treagus or the Treagus Family Trust, unless the vote being cast is a proxy from a shareholder eligible to vote.

The Chair intends to vote all undirected proxies in favor of Ordinary Resolution 5.

## **SPECIAL RESOLUTION 6: APPROVAL 10% PLACEMENT CAPACITY**

Listing Rule 7.1A provides that an Eligible Entity may seek Shareholder approval to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the Annual General Meeting (**10% Placement Capacity**).

The Company is an Eligible Entity.

If Shareholders approve Special Resolution 6, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of Special Resolution 6 will be to allow the Company to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity granted under Listing Rule 7.1.

At least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Special Resolution 6 in order for it to be passed.

## 10.2 Listing Rule 7.1A

Listing Rule 7.1A enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

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

The Company is an Eligible Entity as it is not included in the A&P/ASX 300 Index and at the date of this Notice has a current market capitalisation of less than \$300m.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities, being Fully Paid Ordinary Shares with equal voting rights (ASX Code: BTC).

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:

Where:

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

**A** is the number of Shares on issue 12 months before the date of issue or agreement:

- (a) plus the number of fully paid shares issued in the 12 months under an exception in Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the 12 months;
- (c) plus the number of fully paid shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (d) less the number of fully paid shares cancelled in the 12 months.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under 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 Shareholders under Listing Rule 7.1 or 7.4.

## Technical information required by Listing Rule 7.1A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Special Resolution 6:

### a) Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX Trading Days on which trades 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 5 ASX Trading Days of the date in paragraph (a)(i) above, the date on which the Equity Securities are issued.

### b) Date of Issue

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- (i) 12 months after the date of this Meeting; and
- (ii) the date of approval by Shareholders of any transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking).

or such longer period if allowed by ASX (**10% Placement Capacity Period**).

Shareholder approval under Listing Rule 7.1A does not lapse if the Company's market capitalisation subsequently exceeds \$300 million or if it is included in the S&P/ASX 300 Index at some time during that period provided that the Company meets those criteria on the date of this Meeting

### c) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Special Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the 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 number of Equity Securities the Company will have on issue as at the date of the Meeting.

The table also shows:

- i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company will have on issue at the date of the Meeting. 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 at a future Shareholders' meeting; and
- ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price. 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.

Variable 'A' in Listing Rule 7.1A.2		\$ 0.0625 50% decrease in Issue Price	\$ 0.125 Issue Price	\$ 0.1875 50% increase in Issue Price
Current Variable A 245,239,211	10% Voting Dilution	24,523,921	24,523,921	24,523,921
		Shares	Shares	Shares
	Funds raised	\$ 1,532,745	\$ 3,065,490	\$ 4,598,235
50 % increase in current Variable A 367,858,817	10% Voting Dilution	36,785,882	36,785,882	36,785,882
		Shares	Shares	Shares
	Funds raised	\$ 2,299,118	\$ 4,598,235	\$ 6,897,353
100% increase in current Variable A 490,478,422	10% Voting Dilution	49,047,842	49,047,842	49,047,842
		Shares	Shares	Shares
	Funds raised	\$ 3,065,490	\$ 6,130,980	\$ 9,196,470

**The table above uses the following assumptions:**

1. The current shares on issue are the Shares on issue as at 25 October 2019.
2. The issue price set out above of \$0.125 is the closing price of the Shares on the ASX on 17 October 2019.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. No Options are exercised into Shares before the date of the issue of the Equity Securities;
5. 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%.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to by reason of placements under the 10% Placement Capacity. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the date of issue or the Equity Securities are issued as part of the consideration for the acquisition of a new asset, which may have an effect on the amount of funds raised by the issue of the Equity Securities.

## **d) Purpose of Issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) as cash consideration, in which case the Company intends to use funds raised for expanding or accelerating the Company's existing business activities (including expenses associated with further development of the Company's existing assets), pursuing other acquisitions that have a strategic fit or will otherwise add value to shareholders (including expenses associated with such acquisitions) and general working capital; or
- (ii) as non-cash consideration for acquisition of new assets, technology and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

## **e) Allocation under the 10% Placement Capacity**

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Capacity. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined but may include current Shareholders or new investors (or both), none of whom will be closely related parties or associates of a closely related party of the Company.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.

## **f) Previous Approval under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its Annual General meeting held on 28 November 2018.

In the 12 months preceding the date of this Notice, the Company issued a total of 114,942,679 Equity Securities which represents approximately 88% of the total number of Equity Securities on issue at 28 November 2018 (130,296,532). The Equity Securities issued in those 12 months were as follows:

Date of Issue	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price on the trading day prior to the issue	If issued for cash – the total consideration, what is was spent on and the intended use of any remaining funds  If issued for non-cash consideration – a description of the consideration and the current value of the consideration.
22/05/2019	31,841,127	Ordinary shares  Tranche 1 Placement for the acquisition of the Hospital Infusion Business.	Institutional Investors participated in the placement through Taylor Collison. Sophisticated Investors offered shares via private placement.	8 cents per share which was calculated and struck at a 5.9% discount to closing price on 10 May 19.  Discount of 27.27% as at issuance on 22 May 19	\$2,547,290
13/06/2019	14,871,250	Ordinary shares  Share Purchase plan with funds for the acquisition of the Hospital Infusion Business.	Share Purchase Plan offered to existing shareholders via private placement.	8 cents per share which was calculated and struck at a 5.9% discount to closing price on 10 May 19  Discount of 13.04% as at issuance on 13 June 19.	\$1,189,700

27/06/2019	67,533,874	Ordinary Shares  Tranche 2 Placement for the acquisition of the Hospital Infusion Business.	Institutional Investors participated in the placement through Taylor Collison. Sophisticated Investors offered shares via private placement.	8 cents per share which was calculated and struck at a 5.9% discount to closing price on 10 May 19  Discount of 9.09% as at issuance on 27 June 19.	\$5,402,710
03/07/2019	625,000	Ordinary Shares  Placement for the acquisition of the Hospital Infusion Business.	Richard Treagus (Director) who participated in placement.	8 cents per share which was calculated and struck at a 5.9% discount to closing price on 10 May 19  Discount of 6.97% as at	\$50,000
27/08/2019	71,428	Ordinary Shares issued in lieu of partial payment.	Consultant of BioImpact Pty Ltd for services associated with licensing potential products	14 cents per share no discount to market	\$10,000

### Voting Exclusion

The Company will disregard any votes cast in favour of this resolution by a person who is expected to participate in, or who will obtain a material benefit as a result of the Placement (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

As at the date of this Notice, the Company has not invited any persons to participate in an issue of Equity Securities under Listing Rule 7.1A. Therefore, no persons will be excluded from voting on Special Resolution 6.

The Chair intends to vote all undirected proxies in favour of Special Resolution 6.

## ***Voting Exclusion Statements***

For the purposes of the voting exclusion statements:

**“key management personnel”** (KMP) means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**“closely related parties”** means: (a) a spouse or child of the KMP; (b) a child of the KMP’s spouse; (c) a dependent of the KMP or the KMP spouse; (d) anyone else who is one of the KMP’s family and may be expected to influence the KMP, or be influenced by the KMP, in the KMP’s dealing with the Company; (e) a company the KMP controls; or (f) a person otherwise prescribed by the regulations.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of all Resolutions. If you appoint the Chair as your proxy, and you check the box consenting to the Chair voting undirected proxies, then unless you include an express voting direction on your proxy form, you will be directing, and expressly consenting to the Chair to vote in favour of all Resolutions.

## LODGE YOUR VOTE

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

 **BY MAIL**  
BTC health Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

 **BY FAX**  
+61 2 9287 0309

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

 **ALL ENQUIRIES TO**  
Telephone: +61 1300 554 474



X99999999999

## PROXY FORM

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

### APPOINT A PROXY

the Chairman of the Meeting (mark box)

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

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm on Tuesday, 26 November 2019 at Deloitte Touche Thomatsu, Level 10, 550 Bourke Street, Melbourne VIC 3000** (the Meeting) and at any postponement or adjournment of the Meeting.

**Important for Resolutions 1, 4 & 5:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4 & 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

STEP 2

#### Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Issue of shares to the Treagus Family Trust, a closely related party of Director Dr. Richard Treagus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Richard Treagus as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Bruce Hewett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Increase in Maximum Pool for Non-Executive Director Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)




Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

STEP 3



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

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

### APPOINTMENT OF PROXY

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

### DEFAULT TO CHAIRMAN OF THE MEETING

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

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

### APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm on Sunday, 24 November 2019**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



#### ONLINE

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

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



#### BY MAIL

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



#### BY FAX

+61 2 9287 0309



#### BY HAND

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

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

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