

Notice of Annual General Meeting

Total Brain Limited ACN 094 069 682

Notice is given that the Annual General Meeting of Total Brain Limited ACN 094 069 682 (**Company** or **Total Brain**) will be held at:

Location	Virtually (online) at https://web.lumiagm.com/358539167
Date	Tuesday, 30 November 2021
Time	10:00 am (Melbourne time)

Important information for Shareholders

Given the current restriction on gatherings and travel imposed by governments as a consequence of the COVID-19 virus, the Meeting will be held virtually (online) via an online platform, at <https://web.lumiagm.com/358539167>. There will be no physical attendance at the Meeting. This is an important health and safety measure.

Attending the meeting online enables shareholders to view the Annual General Meeting live and to also ask questions and cast direct votes at the appropriate times whilst the meeting is in progress. We recommend logging in to our online platform at least 15 minutes prior to the scheduled start time for the Meeting.

Each resolution considered at the Meeting will be decided on a poll. As the situation regarding the management of COVID-19 is evolving, Shareholders are encouraged to monitor the Company's website and ASX announcements for any further updates in relation to the arrangements for the Meeting. The Company appreciates the understanding of Shareholders during this difficult time. We look forward to your virtual attendance and participation at the Meeting.

If you have any questions regarding attendance at, or submitting questions for, the Annual General Meeting, please contact the Company's share registry, Boardroom Pty Limited, by telephone on 1300 737 760 (from within Australia) or +61 2 9290 9600 (outside of Australia).

Instructions on attending and voting at the Annual General Meeting

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

- from their computer or mobile device, by entering the URL into their browser:
<https://web.lumiagm.com/358539167>;

Lumi Meeting ID: **358-539-167** or

You can log in to the Annual General Meeting by entering:

- your username, which is your Voting Access Code (VAC), which can be located on the first page of your proxy form or the Notice of Meeting email; and
- your password, which is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should use their country code or refer to the user guide for their password details.

For instructions on how to download and use the online platform please see the online meeting guide located on the Company website containing details on attending and voting at the Annual General Meeting.

If you have been nominated as a third-party proxy, please contact Boardroom on 1300 737 760 or via enquiries@boardroomlimited.com.au.

Ordinary Business

Financial statements and reports

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2021.

Resolution 1 – Directors' remuneration report

To consider and, if in favour, pass the following resolution in accordance with section 250R(2) of the Corporations Act:

'That the Remuneration Report be adopted.'

Note: This resolution shall be determined under section 250R(2) of the Corporations Act. Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD Corporations Act. Restrictions also apply to votes cast as proxy unless exceptions apply.

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

Resolution 2 – Election of Dr Evian Gordon

To consider and, if in favour, pass the following as an ordinary resolution:

'That Dr Evian Gordon who retires as a Director of the Company in accordance with clause 18.3(b) of the Constitution and being eligible, be elected as a Director.'

Note: Information about the candidate appears in the Explanatory Memorandum.

The Directors (with Dr Evian Gordon abstaining) recommend that you vote in favour of this resolution.

Special Business

Resolution 3(a) – Ratification and approval of prior issue of Shares to certain institutional investors on 29 July 2021 under Listing Rule 7.1

To consider and, if in favour, pass the following as an ordinary resolution:

'That, for the purposes of Listing Rule 7.4 and all other purposes, approval be given to ratify the prior issue to certain institutional investors of 9,615,378 Shares under Listing Rule 7.1 at \$0.26 per Share as detailed in the Explanatory Memorandum.'

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

Resolution 3(b) – Ratification and approval of prior issue of Attaching Options to certain institutional investors on 19 August 2021 under Listing Rule 7.1

To consider and, if in favour, pass the following as an ordinary resolution:

'That, for the purposes of Listing Rule 7.4 and all other purposes, approval be given to ratify the prior issue to certain institutional investors of 4,807,677 Attaching Options under Listing Rule 7.1 as detailed in the Explanatory Memorandum.'

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

Resolution 4 – Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A

To consider and, if in favour, to pass the following resolution as a special resolution:

'That for the purposes of Listing Rule 7.1A, and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, until the earlier of:

- (a) the date that is 12 months from the date of this Meeting;*
- (b) the time and date of the Company's next annual general meeting; and*
- (c) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 or 11.2.'*

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

Dated: 27 October 2021

By order of the Board

Nathan Jong
Company Secretary

Voting exclusion statement

Corporations Act

Resolution 1	<p>In accordance with the Corporations Act the Company will disregard any votes cast in relation to this resolution by or on behalf of the Key Management Personnel (KMP) in any capacity whose remuneration is included in the Remuneration Report and the closely related parties (as defined in the Corporations Act) of a KMP (Excluded Persons). However, an Excluded Person may cast a vote on the resolution if:</p> <ul style="list-style-type: none">• that person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution and the vote is not cast on behalf of an Excluded Person; or• the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.
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Listing Rules

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution by or on behalf of the following persons:

Resolutions 3(a) and 3(b)	A person who participated in the issue or any associates of those persons.
Resolution 4	A person who is expected to participate in, or who will receive a material benefit as a result of, the proposed issue of the securities, except a benefit solely by reason of being a holder of ordinary securities in the Company, and any associates of that person.

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

- 1 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
- 2 the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 3 a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Notes

- 1 Subject to the Corporations Act, including sections 250R and 250BD, a Shareholder who is entitled to attend and cast a vote at the meeting is entitled to appoint not more than two proxies.

- 2 The proxy need not be a Shareholder of the Company. A Shareholder who is 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.
- 3 If you wish to appoint a proxy and are entitled to do so, then complete and return the **attached** proxy form. Proxy forms must be returned in accordance with the instructions set out in the proxy form by 48 hours prior to the Annual General Meeting, being by 10:00 am (Melbourne time) on Sunday, 28 November 2021.
- 4 The Chair of the Annual General Meeting intends to vote all undirected proxy votes in favour of all resolutions.
- 5 A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with the Company before the meeting.
- 6 The Company has determined under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that for the purpose of voting at the Meeting or adjourned meeting, Shares are taken to be held by those persons recorded in the Company's register of Shareholders as at 7.00 pm (Melbourne time) on Sunday, 28 November 2021. Transactions registered after that time will be disregarded in determining ability to attend and vote.
- 7 If you have any queries on how to cast your votes then call the Company Secretary on +61 3 9864 4810 during business hours.

Explanatory Memorandum

Total Brain Limited ACN 094 069 682

This Explanatory Memorandum accompanies the Notice of Annual General Meeting of the Company to be held virtually (online) at <https://web.lumiagm.com/358539167> at 10:00 am (Melbourne Time) on Tuesday, 30 November 2021.

The Explanatory Memorandum has been prepared to assist Shareholders in determining how to vote on the resolutions set out in the Notice of Meeting and is intended to be read in conjunction with the Notice of Meeting.

Financial statements and reports

- 1 The Corporations Act requires that the report of the Directors, the auditor's report and the financial report be laid before the Annual General Meeting.
 - 2 Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Constitution requires a vote of Shareholders at the Annual General Meeting on the financial statements and reports.
 - 3 Shareholders will be given reasonable opportunity at the meeting to raise questions and make comments on these reports via the online platform.
 - 4 In addition to asking questions at the meeting, Shareholders may address written questions to the chairman about the management of the Company or to the Company's auditor, Grant Thornton, if the question is relevant to:
 - (a) the content of the auditor's report; or
 - (b) the conduct of its audit of the annual financial report to be considered at the meeting.
- Note:** Under section 250PA(1) of the Corporations Act, a Shareholder must submit the question to the Company no later than the fifth business day before the day on which the Annual General Meeting is held.
- 5 Please send any written questions for Grant Thornton via email to phillip.ea@thecfo.com.au with subject TTB 2021 AGM by 5.00pm (Melbourne time) on Tuesday, 23 November 2021.

Resolution 1: Remuneration Report

- 6 The Remuneration Report is contained in the Annual Report, which is available on the Total Brain website at <http://www.totalbrain.com/investors/>.
- 7 The Corporations Act requires that the Remuneration Report be put to the vote of Shareholders for adoption.
- 8 The resolution of Shareholders is advisory only and not binding on the Company. The Board will take the discussion at the meeting into consideration when determining Total Brain's remuneration policy and appropriately respond to any concerns Shareholders may raise in relation to remuneration issues.
- 9 The Remuneration Report:
 - (a) reports and explains the remuneration arrangements in place for executive Directors, senior management and non-executive Directors;

- (b) explains Board policies in relation to the nature and value of remuneration paid to non-executive Directors, executives and senior managers within Total Brain; and
 - (c) discusses the relationship between the Board policies and Total Brain's performance.
- 10 The Chairman will give Shareholders a reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.
- 11 Shareholders should note, that, under the provisions of the Corporations Act known generally as the "two strikes rule", if 25% or more of the votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than any managing director who may continue to hold office indefinitely without re-election under the Listing Rules) must stand for re-election. Shareholders should be aware that at the Company's 2020 annual general meeting, less than 25% of the votes that were cast voted against the adoption of the 2020 remuneration report. Accordingly, no spill resolution can result at this Meeting.

Resolution 2: Election of Director

- 12 In accordance with rule 18.3(b) of the Constitution, Dr Evian Gordon, having been mostly recently re-elected as a Director at the Company's 2018 annual general meeting, may hold office only until the conclusion of the Annual General Meeting unless he is elected by Shareholders. Accordingly, Dr Gordon, being eligible, offers himself for election as a Director.
- 13 Dr Gordon is the Executive Chairman of the Company.
- 14 Dr Gordon has over 30 years of experience in human brain research. He was the director of the Brain Dynamics Centre at Westmead Hospital and a senior lecturer in the Department of Psychological Medicine at the University of Sydney. Dr Gordon edited the book Integrative Neuroscience and has more than 200 publications credited to him.
- 15 If Resolution 2 is approved by Shareholders, Dr Gordon will be elected as the Executive Chairman of the Company. If Resolution 2 is not approved, Dr Gordon will not be elected as the Executive Chairman.

Directors' Recommendation

- 16 The Directors (with Dr Gordon abstaining), recommend Shareholders vote in favour of the election of Dr Gordon.

Resolutions 3(a) and 3(b): Ratification and approval of prior issue of Shares and Attaching Options to certain institutional investors under Listing Rule 7.1

- 17 As announced to ASX on 21 July 2021, the Company conducted a capital raising to raise \$6.5 million by way of \$2.5 million placement of Shares to certain institutional investors (**Placement**) and a fully underwritten non-renounceable 1 for 7 entitlement offer to raise \$4 million (**Entitlement Offer**). Participants in the Placement and the Entitlement Offer received 1 free attaching option for every 2 new Shares issued (**Attaching Options**). The Shares and Attaching Options issued under the Placement were issued using the Company's placement capacity under Listing Rule 7.1.
- 18 Resolutions 3(a) and 3(b) seek approval for the Placement pursuant to Listing Rule 7.4. Resolution 3(a) seeks approval for the 9,615,378 Shares issued using the Company's placement capacity under Listing Rule 7.1. Resolution 3(b) seeks approval for the 4,807,677 Attaching Options issued using the Company's placement capacity under Listing Rule 7.1.

- 19 Listing Rule 7.1 provides that, subject to certain exceptions, the Company may only issue up to 15% of the number of Shares on issue as at the date 12 months prior to the issue without prior approval of Shareholders.
- 20 Listing Rule 7.4 provides that, where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1 (and did not breach Listing Rule 7.1) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.
- 21 The Company wishes to retain flexibility to issue additional securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.
- 22 If Resolutions 3(a) or 3(b) are approved, it will have the effect of refreshing the Company's ability to issue further securities without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act), to the extent of the number of securities the subject of that resolution. In particular:
- (a) if Resolution 3(a) is approved, the 9,615,378 Shares issued using the Company's placement capacity under Listing Rule 7.1 will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date; and
 - (b) if Resolution 3(b) is approved, the 4,807,677 Attaching Options issued using the Company's placement capacity under Listing Rule 7.1 will be excluded in calculating the Company's 15% limit under Listing Rule 7.1, effectively increasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.
- 23 However:
- (a) if Resolution 3(a) is not approved, the 9,615,378 Shares issued using the Company's placement capacity under Listing Rule 7.1 will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date; and
 - (b) if Resolution 3(b) is not approved, the 4,807,677 Attaching Options issued using the Company's placement capacity under Listing Rule 7.1 will be included in calculating the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of securities the Company can issue without Shareholder approval over the 12 month period following the issue date.

Listing Rule 7.5

- 24 In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following particulars:

Persons to whom securities were issued

Certain institutional investors identified by the Company and its lead manager (Bell Potter Securities Limited) through a bookbuild process. The Company does not consider that the identity of the institutional investors who participated in the Placement is likely to be material to a decision by Shareholders whether or not to approve Resolutions 3(a) and 3(b)

For the purposes of ASX Guidance Note 21 paragraph 7.2, the Company confirms that no investor in the Placement that was issued more than

	1% of the Company's current issued capital (as at the date of this Notice) was any of the following: <ul style="list-style-type: none"> • a related party of the Company; • a member of Key Management Personnel; • a substantial holder in the Company; • an adviser to the Company; or • an associate of any of the above.
Number and class of securities issued	9,615,378 Shares 4,807,677 Attaching Options
Date of issue	9,615,378 Shares – 29 July 2021 4,807,677 Attaching Options – 19 August 2021
Terms of the Attaching Options	A summary of the key terms of the Attaching Options are set out in Schedule 1.
Issue price	9,615,378 Shares - \$0.26 per Share (total of approximately \$2.5 million) 4,807,677 Attaching Options – nil cash consideration
Purpose of issue	Funds raised from the Placement and Entitlement Offer were used for the following purposes: <ul style="list-style-type: none"> • software and product development; • sales and marketing initiatives for Total Brain products and service offerings; and • partial settlement of shareholder loans; and • working capital to meet the Company's growth objectives.
Summary of the material terms of the agreement upon which the securities were issued	Institutional investors who participated in the Placement were issued the Shares via a placement confirmation under which they agreed to bound by the AFMA Master Equity Capital Markets Terms (Placement Confirmation). Under the Placement Confirmation, the relevant institutional investors agreed to subscribe for Shares and Attaching Options in the Placement through confirmations sent to the Company's lead manager. The 4,807,677 Attaching Options were issued under the prospectus issued by the Company dated 21 July 2021.
Voting exclusion statement	A voting exclusion statement is included with Resolutions 3(a) and 3(b).

Directors' recommendation

- 25 The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3(a) and 3(b).

Resolution 4: Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A.

- 26 Listing Rule 7.1 permits Total Brain to issue a maximum of 15% of its capital in any 12 month period without requiring shareholder approval. Under Listing Rule 7.1A, eligible entities (companies that are outside the S&P/ASX 300 index and have a market capitalisation of \$300 million or less) can, subject to the company obtaining shareholder approval, issue a further 10% of share capital in 12 months on a non-pro rata basis (**Additional Placement Capacity**) until the earlier of:
- (a) the date that is 12 months from the date of this Meeting;

- (b) the time and date of the Company's next annual general meeting; and
 - (c) the time and date of Shareholder approval of a transaction under Listing Rule 11.1.2 or 11.2.
- 27 Total Brain is an eligible entity as at the date of this Notice of Meeting.
- 28 If Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.
- 29 If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.
- 30 The number of Shares that may be issued (if Shareholder approval is obtained at the Annual General Meeting) will be determined in accordance with the following formula prescribed in Listing Rule 7.1A.2:

(A x D) – E

- A** is the number of fully paid shares on issue at the commencement of the relevant period:
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9, where: (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken to be approved, under Listing Rule 7.1 or 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16, where: (i) the agreement was entered into before the commencement of the relevant period; or (ii) the agreement or issue was approved, or taken to have been approved, under Listing Rule 7.1 or 7.4;
 - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rule 7.1 or 7.4. This may include fully paid shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 17 where the issue is subsequently approved under Listing Rule 7.1;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period; and
 - (F) less the number of fully paid shares cancelled in the relevant period.
- 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 the issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.4.

- 31 For the purposes of Listing Rule 7.3A, Total Brain provides the following information:

<p>Shares</p>	<p>Shares issued under the additional 10% placement capacity must be in the same class as an existing quoted class of shares of the Company. Under Resolution 4, the Company is seeking approval to issue an additional 10% of its share capital pursuant to Listing Rule 7.1A. It retains the right to issue an annual 15% of its share capital pursuant to Listing Rule 7.1.</p>
<p>Minimum price at which the equity securities may be issued</p>	<p>The issue price of each share must be no less than 75% of the volume weighted average price for the shares calculated over the 15 trading days on which trades in that class were recorded immediately before:</p> <ul style="list-style-type: none"> (a) the date on which the price, at which the securities are to be issued, is agreed; or (b) if the securities are not issued within ten trading days of the date in paragraph (a), the date on which the securities are issued.
<p>Risk of economic and voting dilution</p>	<p>An issue of shares under Listing Rule 7.1A involves the risk of economic and voting dilution for existing ordinary security holders. The risks include:</p> <ul style="list-style-type: none"> (a) the market price for shares may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and (b) the equity securities may be issued at a price that is at a discount to the market price for the shares on the issue date. <p>Under Listing Rule 7.3A.2, a table describing the notional possible dilution, based upon various assumptions as stated, is set out below.</p>
<p>Date by which the Company may issue the securities</p>	<p>The period commencing on the date of the Meeting at which approval is obtained and expiring on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of this Meeting (if Resolution 4 is approved); (b) the time and date of the Company's next annual general meeting; or (c) the time and date of Shareholder approval 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).
<p>Purposes for which the equity securities may be issued, including whether the Company may issue them for non-cash consideration</p>	<p>It is the Board's current intention that any funds raised under an issue of equity securities will be applied as follows:</p> <ul style="list-style-type: none"> (a) software and product development; (b) sales and marketing initiatives for Total Brain products and service offerings; and (c) working capital to meet the Company's growth objectives. <p>Equity securities can only be issued under Listing Rule 7.1A for cash consideration.</p>
<p>Details of Total Brain 's allocation policy for issues under approval</p>	<p>The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to Listing Rule 7.1A. The identity of the allottees will be determined on a case-by-case basis having regard to factors including but not limited to the following:</p> <ul style="list-style-type: none"> (a) the methods of raising funds that are available to the Company including but not limited to, rights issue or other issue in which existing security holders can participate; (b) the effect of the issue of the Listing Rule 7.1A shares on the control of the Company; (c) the financial situation and solvency of the Company; and

Previous approvals under Listing Rule 7.1A	(d) advice from corporate, financial and broking advisers (if applicable). The allottees under the Listing Rule 7.1A facility have not been determined as at the date of this Notice of Meeting but may include existing substantial shareholders and new shareholders who are not related parties or associates of a related party of the Company. Further, if the Company is successful in acquiring new assets or investments, it is likely that the allottees under the Listing Rule 7.1A facility will be or include the vendors of the new assets or investments.
	Approval under Listing Rule 7.1A was last sought at the Company's 2020 Annual General Meeting.

Information under Listing Rule 7.3A.2

- 32 The table below shows the dilution of existing Shareholders on the basis of the closing price of Shares traded on ASX as at 25 October 2021 and the current number of ordinary securities for variable "A" calculated under the formula in Listing Rule 7.1A(2). In particular, it assumes that "A" is calculated upon Resolution 4 being approved at the Annual General Meeting.
- 33 The table shows two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. 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.
- 34 The table also shows two examples where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Dilution		
		\$0.09 50% decrease in Issue Price	\$0.175 Issue Price	\$0.35 100% increase in Issue Price
Current Variable A* 133,391,131 Shares	10% voting dilution	13,339,113	13,339,113	13,339,113
	Funds raised	\$1,167,172	\$2,334,345	\$4,668,690
50% increase in current Variable A* 200,086,697 Shares	10% voting dilution	20,008,670	20,008,670	20,008,670
	Funds raised	\$1,750,759	\$3,501,517	\$7,003,034
100% increase in current Variable A* 266,782,262 Shares	10% voting dilution	26,678,226	26,678,226	26,678,226
	Funds raised	\$2,334,345	\$4,668,690	\$9,337,379

*Note: Current Variable A refers to the calculation required by Listing Rule 7.1A.2.

- 35 The table has been prepared on the following assumptions:
- (a) Numbers are shown in Australian dollars and have been rounded down to the nearest dollar.
 - (b) Total Brain issues the maximum number of Shares available under the 10% Listing Rule 7.1A approval.
 - (c) No Options are exercised to convert into Shares before the date of the issue of the Shares available under Listing Rule 7.1A.
 - (d) The 10% voting dilution reflects the maximum number of Shares allowed to be issued under Listing Rule 7.1A against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
 - (e) The Company's issued capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 25 October 2021.
 - (f) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of Share issue under Listing Rule 7.1A, based on that Shareholder's holding at the date of the meeting.
 - (g) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
 - (h) The issue of securities under Listing Rule 7.1A consists only of Shares.
 - (i) The issue price is \$0.175, being the closing price of the shares on ASX on 25 October 2021.
- 36 As at the date of this Notice, the Company has 133,391,131 Shares on issue. Assuming this number is not changed, subject to Shareholder approval being obtained for Resolution 4, the Company will have the capacity to issue the following equity securities immediately following the Meeting:
- (a) 20,008,670 Shares (under Listing Rule 7.1); and
 - (b) 13,339,113 Shares (under Listing Rule 7.1A).
- 37 Listing Rule 7.1A requires Resolution 4 to be passed as a special resolution. A special resolution needs approval by at least 75% of the votes cast by members entitled to vote on the resolution.
- 38 A voting exclusion statement is included in the Notice in relation to Resolution 4. As at the date of the Notice, the Company has not approached or invited any existing Shareholder to participate in an issue of securities in the Company under Listing Rule 7.1A. Therefore, no vote cast by, or on behalf of, an existing Shareholders in favour of Resolution 4 will be disregarded.

Information under Listing Rule 7.3.A.6

- 39 For the purposes of Listing Rule 7.3A.6, the Company did not issue nor agree to issue any equity securities under Listing Rule 7.1A.2 in the 12 months preceding the date of the Meeting.

Directors' recommendation

- 40 The Directors recommend that you vote in favour of Resolution 4.

Glossary

Total Brain Limited ACN 094 069 682

Annual General Meeting or Meeting	means the Company's annual general meeting the subject of this Notice of Meeting.
Annual Report	means the 2021 Annual Report of the Company.
ASX	means ASX Limited ABN 98 008 624 691 or the securities market which it operates, as the context requires.
Attaching Options	means the listed options to acquire Shares, with the terms set out in Schedule 1.
Board	means the board of directors of the Company.
Company or Total Brain	means Total Brain Limited ACN 094 069 682.
Constitution	means the constitution of the Company from time to time.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Directors	means the directors of the Company from time to time.
Explanatory Memorandum	means the explanatory memorandum attached to the Notice of Meeting.
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director.
Listing Rules	means the listing rules of ASX.
Notice of Meeting or Notice	means this notice of meeting and includes the Explanatory Memorandum.
Options	means unlisted options to acquire Shares in the Company.
Remuneration Report	means the section of the Directors' report for the 2021 financial year that is included under section 300A(1) Corporations Act.
Shareholder	means a person who is the registered holder of Shares.
Shares	means fully paid ordinary shares in the Company.

Schedule 1 – Terms of Attaching Options

(a) Consideration for grant

No further consideration other than the payment of the amount for the Shares issued under the Placement will be payable by applicants for the Attaching Options.

(b) Exercise Price

The exercise price of each Attaching Option is \$0.36 (**Exercise Price**).

(c) Expiry

The Attaching Options will expire on 5:00 pm (AEST) on the day that is 12 months from their issue (**Expiry Date**). After this time, any unexercised Attaching Option will automatically lapse.

(d) Entitlement

Each Attaching Option entitles the holder to subscribe for one fully paid Share upon exercise of the Attaching Option and payment of the Exercise Price prior to the Expiry Date.

(e) Terms of Exercise

The Attaching Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with a cheque for the Exercise Price per Attaching Option to the Company, at any time on or after the date of issue and allotment of the Attaching Options, and before the Expiry Date. Cheques must be drawn in Australian currency on an Australian bank and made payable to '**Total Brain Limited**' and crossed 'Not Negotiable'.

On the valid exercise of the Attaching Options and payment of the Exercise Price, Total Brain will issue Shares ranking equally in all respects with the Shares issued under the Placement.

Applications will be made for quotation of the Shares issued upon exercise of Attaching Options within 5 Business Days of the date on which any Attaching Options are exercised.

(f) Rights to participate

Holders of Attaching Options do not have any right to participate in new issues of securities in the Company made to Shareholders generally during the currency of the Attaching Options without exercising the Attaching Option. However, Total Brain will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least three business days after the issue is announced, giving the holders of Attaching Options the opportunity to exercise the Attaching Options prior to the date for determining entitlements to participate in any such issue.

(g) Winding up

Attaching Options may be exercised within a period of 30 days after the occurrence of the Company passing a resolution for voluntary winding up or a compulsory winding up order is made.

(h) Quotation

The Attaching Options are listed as a tradeable security on ASX. The Attaching Options may be transferred in the same manner as Shares unless classified as restricted securities under the Listing Rules and may be exercised by any other person or body corporate.

The transferability of the Attaching Options is subject to any restriction or escrow arrangement imposed by ASX or under the Corporations Act.

(i) Capital reorganisation

If, at any time, the issued capital of Total Brain is reconstructed (including consolidation, sub-division, reduction or return), all rights of holders of Attaching Options will be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(j) Bonus Issues

A holder of Attaching Options does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder of the Attaching Options pursuant to the exercise of the Attaching Options.

If Total Brain makes a bonus issue to existing shareholders and no Share has been issued in respect of that Attaching Option before the record date for determining entitlements to the issue, then the number of Shares over which that Attaching Option is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

(k) Pro rata issues

If Total Brain makes a pro rata issue (other than a bonus issue) to existing Shareholders and no Share has been issued in respect of the Attaching Option before the record date for determining entitlements to the issue, then the Exercise Price will be changed in the manner permitted by the Listing Rules applying at the time of the pro rata issue.

(l) Registered holders

Total Brain is entitled to treat the holder of an Attaching Option as the absolute holder of that Attaching Option and is not bound to recognise any equitable or other claim to, or interest in, that Option on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.



All Correspondence to:

- By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- By Fax:** +61 2 9290 9655
- Online:** www.boardroomlimited.com.au
- By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (Melbourne Time) on Sunday, 28 November 2021.**

TO VOTE ONLINE BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/ttbagm2021>

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (Melbourne Time) on Sunday, 28 November 2021.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- Online** <https://www.votingonline.com.au/ttbagm2021>
- By Fax** + 61 2 9290 9655
- By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Total Brain Limited

ACN 094 069 682

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

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

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

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Virtually on Tuesday, 30 November 2021 at 10:00am (Melbourne Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 is connected to a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS
* 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 vote will not be counted in calculating the required majority if a poll is called.

	For	Against	Abstain*
Resolution 1 Directors' remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Dr Evian Gordon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3A Ratification and approval of prior issue of Shares to certain institutional investors on 29 July 2021 under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3B Ratification and approval of prior issue of Attaching Options to certain institutional investors on 19 August 2021 under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval of additional 10% capacity to issue Shares under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>	<input style="width: 100%; height: 100%;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2021