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**CORTICAL DYNAMICS LIMITED**

**ACN 107 557 620**

**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 1:30pm WST

**DATE:** Thursday, 10th December 2020

**PLACE:** 15 View Street  
NORTH PERTH WA 6006

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***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9328 8477.***

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## IMPORTANT INFORMATION

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### **Time and place of Meeting**

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Notice is given that the annual general meeting of the Shareholders to which this Notice of Meeting relates will be held at 1.30pm WST on Thursday, 10th December 2020 at:

15 View Street  
NORTH PERTH WA 6006

### **Your vote is important**

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The business of the Meeting affects your shareholding and your vote is important.

### **Voting eligibility**

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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 Shareholders at 4pm (WST) on Tuesday, 8th December 2020.

### **Voting in person**

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To vote in person, attend the Meeting at the time, date and place set out above.

## **Voting by proxy**

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To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholder are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware of sections 250BB and 250BC of the Corporations Act, as they will apply to the Meeting. Broadly, these sections mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

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## **BUSINESS OF THE MEETING**

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### **AGENDA**

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#### **ORDINARY BUSINESS**

##### **Financial statements and reports**

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' Report and the auditor's report.

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#### **1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR DAVID BREEZE**

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

*"That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Mr David Breeze, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### **2. RESOLUTION 2 - RE-ELECTION OF DIRECTOR – MR ASHLEY ZIMPEL**

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

*"That, for the purposes of clause 14.4 of the Constitution and for all other purposes, Mr Ashley Zimpel, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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#### **3. RESOLUTION 3 - RE-ELECTION OF DIRECTOR – MR CHARLES CHANG**

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

*"That, for the purposes of clause 14.4 of the Constitution and for all other purposes, Mr Charles Chang, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

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**12TH NOVEMBER 2020**

**By order of the Board**

**David Breeze**  
**Company Secretary**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution which is the subject of the business of the Meeting.

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## **FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2020 together with the declaration of the Directors, the Directors' Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at [www.corticaldynamics.com](http://www.corticaldynamics.com).

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### **1. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MR DAVID BREEZE**

#### **1.1 General**

Clause 14.2 of the Constitution requires that at the Company's annual general meeting each year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election. The Company currently has 3 Directors and accordingly 1 must retire. Mr David Breeze, the Director longest in office since his last election, retires by rotation and seeks re-election.

#### **1.2 Qualifications and other material directorships**

David is a Corporate Finance Specialist with extensive experience in the stock broking industry and capital markets. He has been a corporate consultant to Daiwa Securities; and held executive and director positions in the stock broking industry.

David has a Bachelor of Economics and a Masters of Business Administration, and is a Fellow of the Financial Services Institute of Australasia, and a Fellow of the Institute of Company Directors of Australia. He has published in the Journal of Securities Institute of Australia and has also acted as an Independent Expert under the Corporations Act. He has worked on the structuring, capital raising and public listing of over 70 companies involving in excess of \$250M. These capital raisings covered a diverse range of areas including oil and gas, gold, food, manufacturing and technology.

David is also a director of ASX listed BPH Energy Limited and MEC Resources Limited, Molecular Discovery Systems Limited, Diagnostic Array Systems Limited, Advent Energy Limited, Onshore Energy Pty Ltd, and Asset Energy Pty Ltd.

### **1.3 Board recommendation**

The Board supports the re-election of Mr Breeze and recommends that Shareholders vote in favour of Resolution 1.

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## **2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ASHLEY ZIMPEL**

### **2.1 General**

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Ashley Zimpel was appointed as a Director on 4 March 2020. Accordingly, Mr Zimpel will retire in accordance with clause 14.4 of the Constitution and, being eligible, seek re-election.

Mr. Zimpel is Perth based business developer, corporate financier and senior banker/investment banker with broad financial markets experience and a strong focus on innovation, client interaction, financing and business strategy. He has a 35 year track record of founding, investing in and establishing businesses in financial capital markets, Agri- business and fintech in WA and Australia wide. Adviser and mentor to Start-ups, SMEs and state government. He has a long history of interaction with Western Australian Government Sector, WA Universities, business incubators and innovation community. He has an exemplary record of capital raising in both equity, debt and structured financial products for start-ups, SMEs, ASX listed public companies and government agencies both in Australia and internationally. He has held positions of executive chairman, executive director, director, partner and financial advisor in financial institutions and ASX listed companies including Aurora Labs (ASX:A3D). His prior roles include:-Enable Funding-Co-Founder and Founding Chairman, Charter Pacific Corporation-Chairman Advisory Committee, Marine Produce Limited-Chairman, Macquarie Bank-Director, Bankers Trust Australia- Senior Vice President, Rand Merchant Bank Australia-Co Founder and Executive Director, Hattersley Maxwell Noall StockbrokersPartner.

### **2.2 Board recommendation**

The Board supports the re-election of Mr Zimpel and recommends that Shareholders vote in favour of Resolution 2.

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### **3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR CHARLES CHANG**

#### **3.1 General**

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Charles Chang was appointed as a Director on 4 March 2020. Accordingly, Mr Chang will retire in accordance with clause 14.4 of the Constitution and, being eligible, seek re-election.

Mr Chang founded the strategy advisory firm Accolade, Inc. in 2000 and Susterra EnVision, a clean energy developer. He was previously Managing Director at Deutsche Bank and Bankers Trust investment banking. He is a US citizen. Received M.Sc. from Dartmouth and B.A. in Economics from UC Berkeley. Served on several boards including as representative of AXA Asset Management in their JV in Korea with the third largest domestic life insurance company and Intuitive-X, a US based Life Sciences accelerator. Co-chairs subcommittee on PE/VC for the AmCham in Korea and actively involved in ESG, climate change activism, and impactful investments.

#### **3.2 Board recommendation**

The Board supports the re-election of Mr Chang and recommends that Shareholders vote in favour of Resolution 3.

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### **4. ENQUIRIES**

Shareholders are required to contact David Breeze, the Company Secretary on +61 8 9328 8477 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice of Meeting.

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

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a Business Day.

**Company** means Cortical Dynamics Limited ACN 107 557 620.

**Constitution** means the Company's constitution.

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

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

**Directors** means the current directors of the Company.

**Directors' Report** means the directors' report set out in the directors' report section of the Company's annual financial report for the year ended 30 June 2020.

**Explanatory Statement** means the explanatory statement accompanying the Notice of Meeting.

**Notice of Meeting** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice of Meeting.

**Resolution** means the resolution set out in the Notice of Meeting.

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

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

**WST** means Western Standard Time as observed in Perth, Western Australia.