

RHINOMED LIMITED
ACN: 107 903 159

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (**EGM**) of Rhinomed Limited ACN 107 903 159 (the **Company**) will be held in accordance with the Company's Constitution at HWL Ebsworth, Level 8, 447 Collins Street, Melbourne on Tuesday, 16 January 2024 at 9.00am AEDT.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

BUSINESS OF THE MEETING

Resolution 1 - Removal from the Official List of ASX

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

“Resolved, as a special resolution, to approve the removal of Rhinomed Limited from the official list of the Australian Securities Exchange under ASX Listing Rule 17.11.”

Dated: 11 December 2023

By order of the Board

Sean Slattery
Company Secretary

GENERAL MEETING

The Company has decided to hold its Meeting as a physical venue meeting, in accordance with clause 12.1(d)(i) of the Constitution, at HWL Ebsworth, Level 8, 447 Collins Street, Melbourne.

Please note that you are strongly encouraged to lodge proxy votes for the Meeting.

POLL

All Resolutions shall be conducted by poll, as they are all resolutions relating to the ASX Listing Rules.

QUESTIONS FROM SHAREHOLDERS

In order to provide an equal opportunity for all Shareholders to ask questions of the Board, we ask you to submit in writing any questions to the Company. Please send your questions to:

The Company Secretary

Rhinomed Limited

A. Level 1, 132 Gwynne Street, Cremorne VIC 3121

T. (03) 8416 0900

E. companysecretary@rhinomed.global

Written questions must be received by no later than **5.00 pm (AEDT) on Tuesday, 9 January 2024**.

Your questions should relate to matters that are relevant to the business of the Extraordinary General Meeting, as outlined in this Notice of Meeting and Explanatory Statement.

In accordance with the *Corporations Act 2001* (Cth) and the Company's policy, a reasonable opportunity will also be provided to Shareholders attending the Extraordinary General Meeting to ask questions about, or make comments upon, matters in relation to the Company including Remuneration Report.

During the course of the Extraordinary General Meeting, the Chairman will seek to address as many shareholder questions as reasonably practicable. However there may not be sufficient time to answer all questions at the Extraordinary General Meeting. Please note that individual responses may not be sent to Shareholders.

VOTING INFORMATION

Voting by proxy

- (a) A Shareholder entitled to attend and vote at the Extraordinary General Meeting may appoint one proxy or, if the Shareholder is entitled to cast 2 or more votes at the Meeting, 2 proxies, to attend and vote instead of the Shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the Meeting, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights at the Meeting.

- (c) A proxy need not be a Shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the Meeting.
- (e) A proxy form accompanies this Notice. If a Shareholder wishes to appoint more than 1 proxy please contact Automic. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power of attorney or other authority **by 10.00 am (AEDT) on Friday, 12 January 2024**:
 - online by going to <https://investor.automic.com.au/#/home> or by scanning the QR code, found on the enclosed proxy form with your mobile device;
 - by post to Automic Group, GPO Box 5193, Sydney NSW 2001; or
 - by personal delivery to Automic Group at Level 5, 126 Phillip Street, Sydney NSW 2000 or to the Company at Level 1, 132 Gwynne Street Cremorne VIC 3121.

Voting and other entitlements at the Extraordinary General Meeting

A determination has been made by the Board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that shares in the Company which are on issue at **7.00 pm (AEDT) on Friday, 12 January 2024** will be taken to be held by the persons who held them at that time for the purposes of the Extraordinary General Meeting (including determining voting entitlements at the Meeting).

Proxy voting by the Chair

If you complete a proxy form that authorises the Chair of the Meeting to vote on your behalf as proxy, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then you will be taken to have expressly authorised the Chair to exercise your proxy on Resolution 1. In accordance with this express authority provided by you, the Chairman will vote in favour of Resolution 1. If you wish to appoint the Chair of the Meeting as your proxy, and you wish to direct him how to vote, please tick the appropriate boxes on the form.

The Company's Chairman will chair the Meeting and intends to vote all available undirected proxies in favour of each item of business.

If you appoint as your proxy any Director of the Company, except the Chairman, or any other Key Management Personnel or any of their Closely Related Parties and you do not direct your proxy how to vote on Resolution 1, he or she will not vote your proxy on that item of business.

EXPLANATORY STATEMENT TO NOTICE OF 2024 EXTRAORDINARY GENERAL MEETING

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolution contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolution.

This Explanatory Statement does not constitute financial product advice and it does not purport to contain all the information that a prospective investor may require in evaluating a possible subscription, acquisition, sale, buy-back or retention of shares in the Company. This Explanatory Statement has been prepared without taking account of any person's particular investment objectives, financial situation or needs.

Unless otherwise defined in this document, capitalised terms have the meaning set out in the Glossary at the end of this Explanatory Statement.

Resolution 1 - Removal from the Official List of ASX

1. Background

The Company has applied to ASX to be removed from the Official List under ASX Listing Rule 17.11 (**Delisting**).

As part of the usual process for a voluntary delisting, ASX has imposed a requirement under Listing Rule 17.11 and Guidance Not 33 - Removal of Entities from the ASX Official List that the Company obtain Shareholder approval of the Delisting before proceeding.

This Resolution seeks that Shareholder approval requested by ASX and it is proposed as a special resolution that will only be passed if at least 75% of the votes cast by Shareholders are in favour of the Resolution.

If the Resolution is passed by Shareholders, the Company will be able to proceed with the Delisting that will be expected to occur on 16 February 2024. Following the Delisting, the Company's Shares will no longer be quoted on or traded on the ASX. Further details on the consequences of the Company Delisting are set out in section 9 below.

If the Resolution is not passed by Shareholders, the Company will not proceed with the Delisting at this time. The Company's Shares would remain quoted on and traded on the ASX.

2. ASX's conditional agreement to the Delisting

ASX has provided the Company with in-principle notice of a decision in response to the Company's in-principle application to the ASX. ASX confirmed upon receipt of a formal application for the removal of the Company from the Official List that the ASX would likely agree to remove the Company from the Official List pursuant to Listing Rule 17.11, subject to the Company's compliance with certain conditions.

The full terms of the ASX decision are set out below, which includes the conditions imposed by the ASX.

'In-principle Confirmation Decision

1. Subject to resolution 2 and based solely on the information provided, on receipt of a formal application for the removal of Rhinomed Limited (the 'Company') from the Official List of ASX Limited ('ASX') pursuant to Listing Rule 17.11, ASX would be likely to remove the Company from the Official List, on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:

1.1 The request for removal of the Company from the Official List of ASX is approved by way of a special resolution of the shareholders of the Company.

1.2 The notice of meeting seeking shareholder approval for the Company's removal from the Official List of ASX must include, in form and substance satisfactory to ASX, setting out:

1.2.1 a timetable of key dates, including the time and date at which the Company will be removed from the Official List of ASX if that approval is given;

1.2.2 include a statement to the effect that the removal will take place no earlier than one month after approval is granted;

1.2.3 include a statement to the effect that if holders wish to sell their securities on ASX, they will need to do so before the entity is removed from the ASX Official List; and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow security holders to dispose of their holdings and how they can access those processes; and

1.2.4 include, to ASX's satisfaction, information prescribed in section 2.11 of ASX Guidance Note 33.

1.3 The removal of the Company from the Official List must not take place any earlier than one month after security holder approval has been obtained so that security holders have at least that period to sell their securities on ASX should they wish to do so.

1.4 The Company must apply for its securities to be suspended from quotation at least two (2) business days before its proposed removal date.

1.5 The Company releases the full terms of this decision to the market upon making a formal application to ASX to remove the Company from ASX.

2. Resolution 1 only applies until 29 February 2023 and is subject to any amendments to the Listing Rules or changes in the interpretation or administration of the Listing Rules and policies of ASX.

3. ASX has considered Listing Rule 17.11 only and makes no statement as to the Company's compliance with other Listing Rules.

Basis for In-principle Confirmation Decision

Listing Rule 17.11

4. ASX may remove an entity from the Official List of ASX at the request of an entity. Removal from the Official List at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to shareholders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These conditions may include: (i) seeking shareholder approval for delisting by way of a special resolution; (ii) giving advanced notice of an amount of time which is adequate to the particular circumstances; or (iii) providing alternative arrangements for shareholders to exit their investment before or after delisting.

Facts/Reasons for providing the in-principle Confirmation

5. The circumstances faced by the Company are those to which 2.7 of Guidance Note 33 applies. Where an entity requests removal from the Official List of ASX and its ordinary securities are not readily able to be traded on another exchange, ASX will usually require the entity to obtain security holder approval for removal from the Official List and that the removal does not take place any earlier than one month after security holder approval has been obtained. An exception to these conditions are certain circumstances where the entity has been the subject of a successful takeover bid for its

ordinary securities, however this exception does not apply in the Company's case. The standard conditions will therefore be enforced in these circumstances to ensure that the interests of security holders as a group are addressed, and that all security holders have an opportunity to express a view on whether or not the entity should be removed from the Official List. In order to provide security holders with the opportunity to sell their securities in the Company prior to its delisting, the Company will provide security holders at least one month from the delisting approval being obtained to sell their securities on-market prior to being delisted. Further, the standard conditions will in effect be imposed as a safeguard to minority security holders so that they are not denied a market for their securities'.

In accordance with paragraph 1.1 of the ASX decision, the Resolution seeks Shareholder approval, as a special resolution, to remove the Company from the Official List.

In accordance with paragraph 1.2 of the ASX decision, the timetable, statements and information required to be included in this Notice of Meeting are set out in this Explanatory Statement.

In accordance with paragraph 1.2.3 of the ASX decision, the Company notifies Shareholders that if they wish to sell their Shares on the market operated by ASX, they will need to do so before the Company's suspension from trading which is to come into effect from the close of trade on 14 February 2024. Thereafter, Shareholders will only be able to sell their Shares by way of off-market private transactions, subject to compliance with the Company's Constitution and the Corporations Act. The Company refers Shareholders to section 11 for further details.

3. Board Recommendation

The Board considers that it is in the best interests of the Company and its Shareholders for the Company to be removed from the Official List of the ASX for the reasons set out in this Explanatory Statement.

The Company refers Shareholders to the potential advantages and disadvantages of the Company being removed from the Official List set out below in section 8.

The Board unanimously recommends to Shareholders that they vote in favour of the Resolution.

The Chairman intends to vote any undirected proxies held by him in favour of the Resolution.

Any Shareholders who are uncertain about what action to take should seek guidance from their professional advisers. In particular, Shareholders should seek appropriate legal, financial and tax advice about the potential impacts of holding shares in a company that is not listed on the ASX.

4. Voting exclusions

As at the date of this Notice, ASX has not imposed any voting exclusions preventing any Shareholder from voting on the Resolution.

5. Time and date for removal

If the Resolution is passed by Shareholders, the removal of the Company from the Official List will take place no earlier than one month after the date on which the Resolution is passed, on a date and time determined by ASX, which at this time is expected to be at close of trading on 16 February 2024.

An indicative timetable for the Delisting is set out in **Annexure A** to this Notice.

Following the Meeting, if the Resolution is passed, the Company will make a further announcement to ASX confirming the official date of the Delisting.

6. Reasons for seeking Delisting and potential advantages

The key reasons for seeking the removal of the Company from the Official List including the potential advantages of the Company following Delisting, are as follows:

a) Limited trading and liquidity

The Board believes that the current spread of Shareholders is insufficient to maintain an orderly and liquid market for trading in Shares and does not believe that there will be a significant increase in Shareholder spread or liquidity in the foreseeable future.

Currently, 66.88% of the Shares on issue are held by the three largest Shareholders who do not intend to sell on-market in the foreseeable future. Between 1 November 2022 and 30 October 2023 only 30,196,959 shares were traded, being only 11% of the Shares on issue.

Set out below is a chart which shows the volume of the Shares traded on ASX in the last twelve months.¹



As the above chart indicates, the Shares are thinly traded on ASX. Rhinomed is concerned that the very limited liquidity means that limited trading can have a disproportionate impact on the Share price. This would in turn impact investor confidence and the ability of Shareholders to realise their Shares for fair value by selling on-market.

b) Raising capital is highly dilutive

One of the common reasons for a company to be listed is to facilitate the raising of capital at reasonable prices. The Company, however, with its depressed share price over the last few years, raising a material sum of money at a typical discount to the current Rhinomed share price would be highly dilutive to current shareholders and would in all likelihood lead to further depression of the Rhinomed share price.

The Board believes that the Company's share price performance on ASX has been in the past and continues to be an impediment to the Company seeking to raise capital while remaining listed.

c) Removal of daily "mark-to-market" valuation methodology

By Delisting the Company, the Board is of the view that a valuation of the Company would no longer be distorted by the application of the Company's depressed share price and market capitalisation as the primary valuation methodology, allowing future valuations to be based solely on an appraisal of the Company's business and asset fundamentals as well as future prospects.

In addition, the removal of daily "mark-to-market" pricing of Rhinomed shares would assist those Shareholders for whom daily pricing is not relevant or causes unnecessary fluctuations in their portfolio valuations.

d) Cost savings

The Board believes that the costs of the Company remaining listed no longer outweigh the benefits of Delisting. The expected annual operating costs associated with remaining listed are as follows:

Expense	Amount
Accounting and company secretarial staff	\$87,000

¹ As at 6 December 2023.

Expense	Amount
ASX annual listing fee	\$36,000
ASX and Registry fees, AGM, proxy and annual report printing fees	\$184,000
Director fees	\$160,000
Total	\$467,000

These annual operating costs savings of \$467,000 are substantial. The removal will assist the Company in reducing administrative and compliance costs.

e) Strategic matters

The Board is of the view that the Company will have greater flexibility to pursue and execute its strategies and initiatives, as well as other potential value-enhancing strategic opportunities and corporate transactions following the Delisting.

f) Management time and effort

Currently, a significant portion of the Company's management time is being dedicated to time-intensive matters relating solely to the Company's ASX listing. If the Company is Delisted, the Company's management's time will be able to be spent on other value-adding matters that would better benefit the Company and its shareholders.

7. Potential disadvantages of Delisting

a) Less liquidity

After the Delisting, Shares will only be able to be traded by Shareholder by way of private transactions. As a result of this, the liquidity of the Shares may be diminished significantly compared to the current liquidity of Shares traded on ASX.

b) More limited means of capital raising

Generally, an unlisted public company has a more restricted ability to raise capital from the issue of securities using limited disclosure fundraising documents, than is presently the case for the Company with its Shares being quoted on ASX.

As set out in section 6b) of this Explanatory Statement, should the Company seek to raise capital following Delisting, it will be required to offer Shares pursuant to a full prospectus or by way of a disclosure exempt placement under section 708 of the Corporations Act, such as to sophisticated and institutional investors or for a "small scale offering", for which prospectus disclosure is not required.

c) Less onerous regulatory obligations

If the Delisting proceeds, the requirements of the ASX Listing Rules will no longer apply to the Company. This includes the removal of restrictions on the issues of securities by the Company, removal of restrictions concerning significant changes to the Company's activities and relief from requirements to address ASX's Corporate Governance Principles and Recommendations. The absence of continued restrictions in these areas may be perceived to be a disadvantage to some Shareholders, particularly minority Shareholders.

d) Increased dilution risk

Following the Delisting, the Company will no longer be subject to limits on the issue of new Shares under non-pro-rata offerings without prior Shareholder approval under the ASX Listing Rules. As a result, Shareholders may be subject to dilution of their proportionate interests in the Company's issued capital due to future equity raisings, without the opportunity to vote on the relevant fundraising proposals.

8. Potential advantages and disadvantages of remaining on the Official List

Potential advantages

The potential advantages of remaining listed on the Official List include the following:

a) Trading on the ASX

If the Company remains listed on the Official List, Shares will continue to be able to be traded by Shareholders on the ASX. This will provide most Shareholders with an easier method of trading their Shares rather than being required to sell their Shares by way of an off-market, private transaction if the Delisting was to proceed.

b) Raising capital without a disclosure document

The Company will be able to raise capital from the issue of securities using the limited disclosure fundraising documents available to it as an entity listed on the Official List, without the need to issue a full prospectus each time. As such, the Company incurs lower transaction costs in relation to the disclosure requirements of a capital raising if it remains on the Official List.

c) Application of Listing Rules

By remaining listed, the Company would continue to be beholden to the Listing Rules. The Company's obligations under the Listing Rules include but are not limited to the following:

- limitations on the number of securities that may be issued within each 12-month period without obtaining first Shareholder approval;
- the requirement to prepare a Corporate Governance Statement for the benefit of Shareholders stating the Company's corporate governance practices and comparing those practices against the ASX's Corporate Governance Council's Principles and Recommendations; and
- the requirement to obtain Shareholder approval before disposing of the Company's main operations.

Potential disadvantages

a) Continuation of undervalued securities

As a listed company, one common method of determining the Company's valuation is by reference to the market capitalisation of its Shares based on the prevailing share price from time to time. As noted above in section 6c), the Board does not consider that the Company's current share price reflects the underlying value of the Company's business or its net assets. If the Company were to remain listed, the Board expects that daily "mark-to-market" pricing of RNO shares would continue to deter investment in the Company shares by investors for whom daily pricing is relevant.

b) Continuation of limited trading and liquidity

As noted above in section 6a), there has been limited trading in the Company's shares in recent years. Small trading volumes have had a disproportionate effect on the RNO share price and the Company's market capitalisation. The Board expects that these circumstances would continue if the Company were to remain listed.

c) Raising capital would continue to be highly dilutive

As noted above in section 6b), due to the Company's depressed share price over the last few years, raising a material capital sum at a typical discount to the current RNO share price would be highly dilutive to current shareholders and would further depress the share price. The Board believes that the Company's share price performance on ASX, in both price and liquidity terms, would continue to be an impediment to the Company seeking to raise capital if it remains listed.

d) Costs of continued listing

As noted above in section 6d), if the Company remains listed then it will continue to incur substantial costs as a result of its listing. The Company expects that this figure will increase in subsequent years.

e) Management time and effort

As noted above in section 6f), if the Company remains listed, then its management team will continue to dedicate a significant portion of their time to time-intensive matters relating to the Company's ASX listing, rather than spending that time on value-add matters for the benefit of the Company and its shareholders.

9. Consequences for the Company and its Shareholders following removal from Official List

The Company considers the following key consequences for the Company and the Shareholders if the Company is removed from the Official List:

a) Trading of Shares

Following Delisting, the Shares will cease to be quoted on the ASX and Shareholders will no longer be able to sell their Shares and realise their investment in the Company via trading freely on the ASX.

b) Sales via off-market transactions

The Shares will only be capable of sale via off-market private transactions, which will require Shareholders to identify and agree terms with potential purchasers of the Shares in accordance with the Constitution and the Corporations Act.

The Company does not have any present intention to list any securities of the Company on any securities exchange. The Company can provide no assurances or guarantees that a liquid market for the Company's securities will exist. For Shareholders who retain their shares after the Delisting, the Company will consider engaging a third party private share trading platform service, to facilitate periodic off-market sale and purchase transactions in RNO shares, by matching buyers and sellers who register their interest on the platform.

However, there is no assurance or guarantee that there will be sufficient demand from buyers registered on any such private share trading platform to allow Shareholders to sell their shares on the platform, or at what price any such sale might occur.

c) Raising new capital

As an unlisted public company, the Company will no longer be able to raise capital from the issue of securities to the public by means of a limited disclosure fundraising document. Should the Company seek to raise capital following Delisting, it will be required to offer its Shares pursuant to a full prospectus or by way of a disclosure exempt placement under section 708 of the Corporations Act, such as to sophisticated and institutional investors or for a "small scale offering", for which prospectus disclosure is not required.

d) Listing Rules

The Company will no longer have to comply with the Listing Rules, including but not limited to the following:

- the requirement under Listing Rule 7.1 to obtain prior approval of Shareholders for an issue of equity securities if the equity securities would, when aggregated with the ordinary securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period;
- the requirement to seek prior Shareholder approval for the issue of Shares to Directors and other related parties as required under Listing Rule 10.11;
- the requirement to obtain Shareholder approval under Listing Rules 11.1 or 11.2 for changing the nature and scale of the Company's activities or disposing of its main undertaking; and
- the requirement for the Company to prepare a Corporate Governance Statement comparing its own corporate governance practices to the ASX Corporate Governance Principles and Recommendations.

e) Corporations Act

Although the Listing Rules will cease to apply to the Company if it Delists, the Company will still be subject to the requirements of the Corporations Act and the Constitution, including:

- Unlisted disclosing entity
 - For so long as the Company has 100 or more shareholders, it will be an "unlisted disclosing entity" under the Corporations Act. This means that it will still be required to make continuous disclosure of matters that a reasonable person would expect to

have a material effect on the price or value of the Company's Shares, by filing notices with ASIC under section 675 of the Corporations Act.

- As an unlisted disclosing entity, the Company will also still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act.
- The Company would continue to make its continuous disclosure notices and financial reports available to Shareholders on its website.
- If the Company ceases to be an unlisted disclosing entity (by ceasing to have at least 100 shareholders), there will be no ongoing requirement to make continuous disclosure of matters under section 675 of the Corporations Act or to lodge half-yearly statements reviewed by an auditor. The Company would still however be required to prepare and lodge annual audited financial statements with ASIC.

- Chapter 6

- For as long as the Company has more than 50 shareholders, it will continue to be subject to the "takeover" provisions in Chapter 6 of the Corporations Act and, as such, increases in voting power in the Company would continue to be regulated by Chapter 6 for Shareholders who hold between 20% and 90% of the voting power in the Company.

- Related party benefits

- The restrictions on the giving of a financial benefit by the Company to a related party under Chapter 2E of the Corporations Act would continue to apply.

f) Constitution

The Company's Constitution will remain unchanged immediately following the Delisting. As such, Shareholders would continue to have the right to:

- exercise the voting rights attached to their Shares;
- receive notices of meetings and other notices issued by the Company; and
- receive dividends (if any) declared and payable by the Company from time to time.

10. Buy-back or other sale facility

The Company is currently undertaking an off-market "minimum holding" buy-back of "unmarketable parcel" Shareholdings, prior to the Delisting and regardless of whether or not the Delisting proceeds.

These "unmarketable parcel" Shareholdings are held by approximately 789 Shareholders and represent in total approximately 1.286% of the Shares on issue.

The Company does not presently intend to offer Shareholders any other buy-back or other sale facility in connection with the Delisting. Shareholders who wish to sell their Shares prior to the Delisting may do so before or during the one-month window between the date that Shareholder approval is obtained and the date on which trading in the Company's shares is suspended prior to the Company being formally removed from the Official List.

The Company advises that no material security holder will be participating in the buy-back of "unmarketable parcel" Shareholdings or any other facility.

11. How to sell securities before and after removal from the Official List

If Shareholders wish to sell their Shares prior to the Delisting, they may do so on the ASX. If the Resolution is passed and the Company is to be removed from the Official List, Shareholders must sell their Shares before close of trade on 14 February 2024 after which trading of the Company's shares will be suspended prior to the Delisting.

Following the Delisting, Shares in the Company will only be capable of sale by private transaction and there will be no formal securities market or exchange in place to allow investors to dispose of their holdings following the Delisting. Shareholders wishing to trade their Shares will be entitled to transfer their Shares off-market to a willing third-party purchaser in accordance with the requirements of the Constitution and the Corporations Act. Shareholders can access a share transfer form at the following link:

<https://investor.automic.com.au/#/support/531/sub?issuerCode=RNO&faqId=1103>

12. Shareholder remedies

a) Part 2F.1 of the Corporations Act

In circumstances where a Shareholder considers the Delisting to be contrary to the interests of Shareholders as a whole, or oppressive to, unfairly prejudicial to, or discriminatory against a Shareholder or Shareholders, that Shareholder may apply to the court for an order under Part 2F.1 of the Corporations Act.

The court can make any order under section 233 of the Corporations Act that it considers appropriate in relation to the Company. This may include an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

b) Part 6.10, Division 10, Subdivision B of the Corporations Act

In circumstances where a Shareholder considers that the Delisting involves "unacceptable circumstances", that Shareholder may apply to the Takeovers Panel to make a declaration of unacceptable circumstances or orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (see also *Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel*).

Pursuant to section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable under section 657A of the Corporations Act, it may make any order (except for an order directing a person to comply with a requirement of Chapter 6, 6A, 6B or 6C of the Corporations Act) that it thinks appropriate to (among others) protect the rights or interests of any person or group of persons where it is satisfied that those rights or interests have been or are being affected, or will be or are likely to be affected, by the circumstances.

13. Other material information

a) Unmarketable parcel buy-back

As stated above in section 11, the Company is undertaking an off-market "minimum holding" buy-back of "unmarketable parcel" Shareholdings, prior to the Delisting and regardless of whether or not the Delisting proceeds. These "unmarketable parcel" Shareholdings are held by approximately 789 Shareholders and represent in total approximately 1.286% of the Shares on issue.

Details of this buy-back were announced to ASX on 11 December 2023 and the announcement can be found in the announcements by Rhinomed on the ASX website (www.asx.com.au) and on the Company's website (www.rhinomed.global/investor-information/).

The buy-back price payable to the eligible shareholders is \$0.04 per share. The eligible shareholders can elect to "opt-out" of the buy-back.

The abovementioned "minimum holding" buy-back will continue and be completed by the Company regardless of the outcome of the Delisting proposal.

b) Share Purchase Plan

The Company also separately announced to ASX on 11 December 2023 that it would make an offer to its existing shareholders resident in Australia or New Zealand by way of a Share Purchase Plan,

under which each of those eligible shareholders may subscribe for up to \$30,000 of new RNO shares at \$0.04 per share.

Details of the Share Purchase Plan can be found in the announcements by Rhinomed on the ASX website (www.asx.com.au) and on the Company's website (www.rhinomed.global/investor-information/).

The Share Purchase Plan offer is expected to open on 18 December 2023 and to close for acceptances on 26 January 2024. Shares are expected to be issued to applicants under the Share Purchase Plan offer after the Meeting date on 7 February 2024.

Glossary

In the Notice of Meeting and Explanatory Statement the following terms have the following meanings:

AEDT means Australian Eastern Daylight Savings Time.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules or Listing Rule means the listing rules of ASX.

Board means the board of directors of the Company.

Company or Rhinomed means Rhinomed Limited (ACN 107 903 159).

Constitution means the Company's constitution.

Corporations Act means Corporations Act 2001 (Cth).

Director means a current director of the Company.

Explanatory Statement means the explanatory statement to this Notice of Meeting.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of Key Management Personnel include its Directors and certain senior executives.

Meeting means the 2024 Extraordinary General Meeting of the Shareholders of the Company to be held on 16 January 2024, to which the Notice of Meeting and Explanatory Statement relate.

Notice of Meeting means this notice of meeting of the Company dated 11 December 2023.

Resolution means a resolution referred to in the Notice.

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

Shareholder means a holder of Shares.

Words importing the singular include the plural and vice versa.

All references to currency are in Australian dollars.

Annexure A - Indicative Timetable

Key Date	Key Event
11 December 2023	Formal request to de-list submitted to ASX Market announcement & dispatch of notice of meeting Announcement of unmarketable parcel buy-back and dispatch of notice to relevant holders. Announcement of share purchase plan (SPP)
18 December 2023	SPP opens and documents dispatched to eligible shareholders
16 January 2024	Extraordinary General Meeting to approve removal from ASX
26 January 2024	SPP closes
31 January 2024	Closure of unmarketable parcel buy-back
7 February 2024	Issue date for SPP Shares
14 February 2024	Suspension from quotation
16 February 2024	Removal of the Company from the Official List