



27 November 2019

ASX Announcement

Bioxyne Performance Rights and Options

Bioxyne Limited (ASX Code: BXN) (Bioxyne or the Company) confirms that the following securities have been cancelled or lapsed:

40,000,000 performance rights issued to the Managing Director on 4 August 2017.

8,500,000 performance rights issued to a Trust on 17 August 2017.

4,500,000 performance rights issued 21 December 2018

3,750,000 class A options exercisable at \$0.0234 per option on or before 24 November 2019

1,000,000 employee options exercisable at \$0.0234 per option on or before 24 November 2019

1,000,000 options exercisable at 4.5 cents on or before 24 November 2019

The following securities have been issued and an updated Appendix 3B with the terms of the securities issued is as attached.

36,000,000 performance rights have been granted to the Managing Director Mr NH Chua and the vesting of the performance rights are subject to the hurdles outlined in the appendix 3B attached.

Guy Robertson
Company Secretary

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

Bioxyne Limited ("Bioxyne")

ABN

97 084 464 193

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|--------------------------|
| 1 | +Class of +securities issued or to be issued | Performance Rights |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 36,000,000 |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | See Annexure 2 for terms |

+ See chapter 19 for defined terms.

4	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>N/A but on vesting of performance rights will rank equally in all respects with ordinary shares on issue</p>
5	Issue price or consideration	No consideration
6	<p>Purpose of the issue</p> <p>(If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issued as part of director's remuneration - See resolution 4 of Annual General Meeting approved by shareholders on 25 November 2019.</p>
6a	<p>Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the ⁺securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
6b	The date the security holder resolution under rule 7.1A was passed	25 November 2019
6c	Number of ⁺ securities issued without security holder approval under rule 7.1	0
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	0

⁺ See chapter 19 for defined terms.

6e	Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	0
6f	Number of +securities issued under an exception in rule 7.2	0
6g	If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.	N/A
6h	If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	Listing Rule 7.1 – 96,021,809 Listing Rule 7.1A – 64,014,539 See annexure 1
7	+Issue dates Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.	27 November 2019

+ See chapter 19 for defined terms.

8	Number and ⁺ class of all ⁺ securities quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		640,145,398	Ordinary Shares
9	Number and ⁺ class of all ⁺ securities not quoted on ASX (including the ⁺ securities in section 2 if applicable)	Number	⁺ Class
		36,000,000	CEO Performance Rights – issued 27 November 2019 on terms outlined in Annexure 2
		750,000	Performance rights - allocated from trust to consultants on terms outlined in Annexure 2.
		3,750,000	Directors performance rights – see Annexure 2 for terms
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Dividend policy unchanged	

Part 2 - Pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the ⁺ securities will be offered	
14	⁺ Class of ⁺ securities to which the offer relates	
15	⁺ Record date to determine entitlements	
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	
25	If the issue is contingent on security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do security holders sell their entitlements <i>in full</i> through a	

+ See chapter 19 for defined terms.

	broker?	
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	
32	How do security holders dispose of their entitlements (except by sale through a broker)?	
33	+Issue date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of +securities
(tick one)

(a) ☒ +Securities described in Part 1

(b) ☐ All other +securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders
- 36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
 1 - 1,000
 1,001 - 5,000
 5,001 - 10,000
 10,001 - 100,000
 100,001 and over
- 37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of ⁺ securities for which ⁺ quotation is sought					
39	⁺ Class of ⁺ securities for which quotation is sought					
40	<p>Do the ⁺securities rank equally in all respects from the ⁺issue date with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional ⁺securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another ⁺security, clearly identify that other ⁺security)</p>					
42	Number and ⁺ class of all ⁺ securities quoted on ASX (<i>including</i> the ⁺ securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center;">Number</th> <th style="width: 50%; text-align: center;">⁺Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td></td> </tr> </tbody> </table>	Number	⁺ Class		
Number	⁺ Class					

⁺ See chapter 19 for defined terms.

Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may
quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
- The issue of the +securities to be quoted complies with the law and is not for
an illegal purpose.
 - There is no reason why those +securities should not be granted +quotation.
 - An offer of the +securities for sale within 12 months after their issue will not
require disclosure under section 707(3) or section 1012C(6) of the
Corporations Act.
- Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this
warranty
- Section 724 or section 1016E of the Corporations Act does not apply to any
applications received by us in relation to any +securities to be quoted and that
no-one has any right to return any +securities to be quoted under sections 737,
738 or 1016F of the Corporations Act at the time that we request that the
+securities be quoted.
 - If we are a trust, we warrant that no person has the right to return the
+securities to be quoted under section 1019B of the Corporations Act at the
time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim,
action or expense arising from or connected with any breach of the warranties in this
agreement.
- 4 We give ASX the information and documents required by this form. If any
information or document is not available now, we will give it to ASX before +quotation
of the +securities begins. We acknowledge that ASX is relying on the information and
documents. We warrant that they are (will be) true and complete.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty.

John

Sign here: Date: 27 November 2019

(Director/Company secretary)

Print name: Guy Robertson

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	640,145,398
Add the following: <ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period Note: <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period	N/A
“A”	640,145,398

+ See chapter 19 for defined terms.

Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	96,021,809
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • This applies to equity securities, unless specifically excluded – not just ordinary securities • Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed • It may be useful to set out issues of securities on different dates as separate line items 	
“C”	
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	96,021,809
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	
Total [“A” x 0.15] – “C”	96,021,809 <i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	640,145,398
Step 2: Calculate 10% of “A”	
“D” <i>Note: this value cannot be changed</i>	0.10
Multiply “A” by 0.10	64,014,539
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • This applies to equity securities – not just ordinary securities • Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed • Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained • It may be useful to set out issues of securities on different dates as separate line items 	NIL
“E”	Nil

+ See chapter 19 for defined terms.

Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A	
“A” x 0.10 <i>Note: number must be same as shown in Step 2</i>	64,014,539
Subtract “E” <i>Note: number must be same as shown in Step 3</i>	-
1Total [“A” x 0.10] – “E”	64,014,539 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.

Annexure 2 – CEO Performance Rights Terms

The Rights are subject to the following Vesting Conditions which must be satisfied to the satisfaction of the Board (in its discretion), or waived by the Board:

- (a) Mr Chua remaining employed by the Company or one of its subsidiaries for the duration of the Performance Period; and
- (b) Mr Chua meeting the following performance hurdles during the Performance Period, in respect of the percentage of Rights allocated to each hurdle:

(1) For the year ended 30 June 2020 – 6 million shares on the basis of:

- i) Share price hurdle, if the Volume Weighted Average Price is 4 cents for 30 consecutive days in the year to 30 June 2020, the provision of (1)(ii) shall apply.
- ii) If Export Sales exceed A\$2.0m then 6 million shares plus 4 shares for every A\$ of export revenue up to \$2.5million.
- iii) The maximum shares issued shall be 8 million shares

(2) For the year ended 30 June 2021 – 10 million shares on the basis of:

- (i) Share price hurdle, if the Volume Weighted Average Price is 6.5 cents for 30 consecutive days in the twenty four months preceding 30 June 2021, the provision of (2)(ii) shall apply.
- (ii) If Export Sales exceed A\$4m then 9 million shares plus 3 shares for every A\$1 of sales up to A\$5million.
- (iii) The maximum shares issued shall be 12 million shares
- (iv) Where cumulative Export Sales for the two years ended 30 June 2021 is more than \$7.5 million; any vesting shortfall of Performance Rights pursuant to clause 1 (ii) and 2 (ii) shall vest.
- (v) For the avoidance of doubt the maximum vesting of shortfall per 1(ii) and 2 (ii) and 2(iv) shall be 20,000,000 Performance Rights.

(3) For the year ended 30 June 2022 – 16 million shares on the basis of:

- (i) Share price hurdle, if the Volume Weighted Average Price is 9 cents for 30 consecutive days in the thirty six months ended 30 June 2022, the provision of 3(ii) shall apply,
- ii) If export sales exceed A\$6m then 12 million shares plus 2 shares for every A\$1 of sales up to A\$8million.
- iii) The maximum shares issued shall be 16 million.

The Performance Period commences on 1 July 2019 and ends on 30 June 2022.

+ See chapter 19 for defined terms.

Other Performance Rights Terms

- (a) The Performance Period commences on 1 July 2018 and ends at 5.00pm (Sydney time) on 30 June 2020.
- (b) The Rights expire at 5.00pm (Sydney time) on 30 September 2020. Rights will expire before this date if Vesting Conditions are not satisfied or waived.
- (c) Performance will be assessed by the Board or a committee of the board formed for this purpose.
- (d) The Rights are subject to the following Performance Hurdles which must be satisfied to the satisfaction of the Board:

Market Based	Share Price Hurdle ¹	Share Price Hurdle ²	Total
	Tranche 1	Tranche 2	
	Expired	4,500,000	4,500,000

¹Share price exceeds a 10 day VWAP of 7.5 cents in the year to 30 June 2019

²Share price exceeds a 10 day VWAP of 10 cents in the period to 30 June 2020

Once the share price hurdle has been achieved, the following performance based hurdles will be applied.

Performance Based (Actions below relate to each tranche)

Action A – 1. Sales in year to 30 June 2019 >\$3m then 35% of tranche, sales in year to 30 June 2020 > \$5m then 35% of tranche - or if sales for both years aggregated >\$8m the 70% in total.

Action B – 3. Grant of a Direct Selling License in China 30% of Total.

+ See chapter 19 for defined terms.