



Notice of General Meeting and Explanatory Statement to be held on 16 March 2026

The General Meeting of Cambium Bio Limited will be held online at
<https://meetings.openbriefing.com/CMBEGM26>

If you are unable to attend the General Meeting, please complete and return the enclosed proxy form in accordance with the specified directions.

Independent Expert's Report: Shareholders should carefully consider the Independent Expert's Report prepared for the purposes of section 611 (Item 7) of the Corporations Act for the control transaction referred to in this Notice as Resolution 1. The Independent Expert's Report comments on whether the advantages of the acquisition of securities the subject of Resolution 1 outweigh the disadvantages of the acquisition of securities to the non-associated Shareholders. The Independent Expert has determined that the control transaction referred to in this Notice as Resolution 1 is fair and reasonable to the non-associated Shareholders of Cambium Bio Limited.

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

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

NOTICE is given that a General Meeting of Shareholders of Cambium Bio Limited (**Cambium Bio** or the **Company**) will be held online at <https://meetings.openbriefing.com/CMBEGM26> on Monday, 16 March 2026 at 11.00 am (Sydney time).

BUSINESS

RESOLUTIONS

RESOLUTION 1: Approval to issue Placement Shares to Zheng Yang Biomedical Technology Co., Ltd (ZYBT)

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

"That, for the purposes of section 611 (item 7) of the Corporations Act, and all other purposes, Shareholder approval is given for:

- (a) the Company to issue a total of 4,363,637 Shares to ZYBT (or its nominees); and*
- (b) the increase in the relevant interests and voting power of Sebastian Tseng and ZYBT from 30.1% to up to 41.3% (in aggregate), as a result of the issue of Shares in the Company under paragraph (a) of this Resolution,*

on the terms and conditions set out in the Explanatory Statement."

Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report prepared by Hall Chadwick for the purposes of the Shareholder approval. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of Resolution 1 to the non-associated shareholders of the Company.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- the person who is to receive the securities in question and any other person who will obtain material benefit as a result of the issue of the Shares (except a benefit solely by reason of being a holder of Shares) (namely each of Sebastian Tseng and ZYBT); and/or
- any associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 1 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2: Approval to issue up to AUD\$10,000,000 worth of Shares

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

"That for the purpose of ASX Listing Rule 7.1 and for all other purposes, shareholders approve the issue of up to that number of Shares determined by AUD\$10,000,000 divided by the Proposed Share Issue Price on the terms and conditions in the Explanatory Statement."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of equity securities; and/or
- any associate of any such person.

However, the Company need not disregard a vote cast in favour of Resolution 2 by:

- 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
- 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board

11 February 2026

Mark Licciardo

Company Secretary

Determination of Entitlement to Attend and Vote

The Company has determined that the holders of the Company's ordinary shares for the purpose of the General Meeting will be the registered holders of ordinary shares at **7.00 pm (Sydney time) on the date that is 48 hours before the date of the General Meeting (i.e. 14 March 2026)**. Accordingly, transactions registered after that time will be disregarded in determining a Shareholder's entitlement to attend and vote at the General Meeting.

Attendance at the General Meeting

The General Meeting will be held online at <https://meetings.openbriefing.com/CMBEGM26>.

The online platform will allow shareholders to attend the meeting, ask questions during the meeting and vote at the meeting.

By proxy: A member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy. A proxy need not be a member of the Company. A member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half the votes.

If you would like to appoint a proxy to attend the meeting on your behalf, this can be done by completing and signing the attached Proxy Form and sending it by post to Cambium Bio Limited, c/o MUFG Corporate Markets (AU) Limited (previously Link Market Services) at Locked Bag A14, Sydney South NSW 1235 or by facsimile to MUFG on +61 2 9287 0309 by no later than **11.00 am (Sydney time) on 14 March 2026**, being not less than 48 hours before the time for holding the meeting.

Alternatively, Proxy Forms may also be lodged online at MUFG Corporate Markets' website <https://au.investorcentre.mpms.mufg.com> in accordance with the instructions given there. You will be taken to have signed the Proxy Form if you lodge it in accordance with the instructions provided on the website.

The proposed Chair of the meeting intends to vote undirected proxies in favour of the resolutions.

By power of attorney: If an ordinary shareholder has appointed an attorney to attend and vote at the meeting, or if a Proxy Form is signed by an attorney, the power of attorney must likewise be received by MUFG Corporate Markets (AU) Limited by post to Locked Bag A14 Sydney South NSW 1235, or by facsimile to MUFG Corporate Markets on +61 2 9287 0309 by no later than **11.00 am (Sydney time) on 14 March 2026**, being not less than 48 hours before the time for holding the meeting.

By corporate representative: A member who is a body corporate may appoint an individual as a representative to exercise the member's voting rights at the General Meeting pursuant to section 250D of the *Corporations Act 2001* (Cth). Representatives will be required to present documentary evidence of their appointment to the Company before the meeting.

Questions from Members

Members who are unable to attend the General Meeting may submit questions ahead of the General Meeting to the Company. Questions may be submitted prior to the General Meeting:

1. by email to meetings-australia@acclime.com ; or
2. online at the Share Registry website: <https://au.investorcentre.mpms.mufg.com>

You will need your SRN/HIN No. and postcode to access your holding. Once logged in, please click on the "Voting" tab and then "Ask Question".

To enable time for questions to be considered in sufficient detail at the General Meeting, advance questions must be received no later than 11:00 am (Sydney time) on 9 March 2026.

Your questions are important to us and although we may not be able to reply to each question individually, we will respond to as many of the frequently asked questions as possible at the General Meeting, or otherwise after the meeting.

Enquiries

For further information relating to the General Meeting, please contact the Company Secretary at meetings-australia@acclime.com or call +61 3 8689 9997.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders with their consideration of the resolutions detailed in the Notice of General Meeting dated 16 March 2026. This Explanatory Statement should be read with, and forms part of, the accompanying Notice of General Meeting.

1. RESOLUTION 1 - APPROVAL TO ISSUE PLACEMENT SHARES TO ZYBT

1.1 Background to the Placement

As announced on 20 January 2026, the Company secured a firm commitment from Zheng Yang Biomedical Technology Co., Ltd. (ZYBT) to invest A\$2.4 million through a placement of 4,363,637 new fully-paid ordinary shares at A\$0.55 per share (**Placement**).

Sebastian Tseng, who is the Chairman of ZYBT, and also is a Director of the Company and is therefore considered a 'related party'. Under the ASX Listing Rules and the Corporations Act 2001 (Cth), the Placement is subject to shareholder approval.

Issue of the Placement Shares is conditional on the Shareholder approval being sought, as set out in Resolution 1.

1.2 Use of funds

Funds raised via the Placement will be utilised to:

- Initiate patient dosing in the pivotal Phase 3 clinical program for Elate Ocular® in the United States, Australia, and Taiwan
- Complete manufacture of investigational drug product for Phase 3 trials
- Provide working capital for the Company's ongoing operations

1.3 Indicative Capital Structure

The capital structure of the Company as at the date of this Notice of General Meeting, and assuming that the Placement Shares are issued, is as follows:

Shares on issue	22,968,281
Placement Shares to be issued (subject of Resolution 1)	4,363,637
Total Shares on issue after issue of Placement Shares	27,331,918
Options over Shares (Options exercisable to ordinary Shares)	
<i>(no Options to be issued under Resolution 1)</i>	623,629

1.4 Background to the proposed issue of Shares to ZYBT

Resolution 1 seeks Shareholder approval for the issue of Placement Shares to ZYBT. Subject to Shareholder approval, the 4,363,637 Placement Shares will be issued to ZYBT at A\$0.55 per share.

As at the date of this Notice of General Meeting Sebastian Tseng and ZYBT hold the following Shares:

Investor	Shares held as at the date of this Notice of General Meeting	% voting power
Zheng Yang Biomedical Technology Co., Ltd	6,462,498	28.1%
Sebastian Tseng	454,093	2.0%
Total	6,916,591	30.1%

The Company has been informed that ZYBT is ultimately controlled by Sebastian Tseng as a controlling director and shareholder.

The Company further understands that due to this controlling relationship, Sebastian Tseng and ZYBT will therefore exercise their rights as shareholders of the Company collectively and are therefore "associates" of each other for the purposes of the Corporations Act.

Sebastian Tseng and ZYBT do not have any other associates which hold or will hold Shares.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

The Independent Expert's Report is also available on the Company's website <https://www.cambium.bio/Investors-and-Media>. If requested by a Shareholder, the Company will send a hard copy of the Independent Expert's Report to the Shareholder at no cost.

1.5 Chapter 2E of the Corporations Act

Sebastian Tseng is a director of the Company and is therefore a 'related party' of the Company. Because ZYBT is ultimately controlled by Sebastian Tseng, it is also a 'related party' of the Company.

Pursuant to Chapter 2E of the Corporations Act, for a public company to give a financial benefit to a 'related party' of the public company, the public company must:

- (a) obtain the approval of the public company's shareholders in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Relevantly, section 210 provides that:

- (a) where any benefit would be reasonable in the circumstances if the public company and the director/related party were dealing at 'arm's length' and/or on commercial terms; or
- (b) the terms are less favourable to the director/related party than the terms referred to in paragraph (a),

then shareholder approval is not required.

The issue of the Placement Shares to ZYBT constitutes giving a financial benefit to a 'related party' of the Company.

The Directors (other than Sebastian Tseng who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Placement Shares to ZYBT, because the Placement was negotiated on an 'arm's length' basis, and the Placement Shares to ZYBT are to be issued at a 20% premium to the closing price of A\$0.46 on 19 January 2026, the day prior to the Placement being announced. The issue price represents an 18% premium to the 15-day volume weighted average price (VWAP) to 19 January 2026.

The issue of Placement Shares to ZYBT therefore falls within the exception contained in section 210 of the Corporations Act.

1.6 ASX Listing Rule 10.11 approval is not required

ASX Listing Rule 10.11 also requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained, unless an exception in ASX Listing Rule 10.12 applies.

As set out above, ZYBT is a related party of the Company. As such, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies.

Exception 6 set out in ASX Listing Rule 10.12 provides an exception to Listing Rule 10.11 for an issue of securities that is approved for the purposes of section 611 (item 7) of the Corporations Act.

The purpose of Resolution 1 is to seek approval for the purposes of section 611 (item 7) of the Corporations Act and the Company will rely on Exception 6 set out in ASX Listing Rule 10.12 therefore a separate approval is not required under Listing Rule 10.11.

1.7 **ASX Listing Rule 7.1 approval is not required**

As set out above, broadly speaking, and subject to a number of exceptions set out in ASX Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue, or agree to issue, without the approval of its shareholders over any 12 month period to 15% of the fully paid shares it had on issue at the start of that period.

Exception 8, set out in ASX Listing Rule 7.2 provides an exception to Listing Rule 7.1 where an issue of securities is approved for the purposes of section 611 (item 7) of the Corporations Act. The purpose of Resolution 1 is to seek approval for the purposes of section 611 (item 7) of the Corporations Act and therefore a separate approval is not required under Listing Rule 7.1.

If approval is given by shareholders to Resolution 1, the issue of Shares will not come out of the Company's capacity under Listing Rule 7.1.

1.8 **Section 611 (item 7) of the Corporations Act**

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in issued voting shares in a company if, as a result of the acquisition, that person or someone else's voting power in the company increases from less than 20% to more than 20%, or from a starting point that is above 20% and below 90% (**Section 606 Prohibition**).

Voting Power

The voting power of a person in a body corporate is determined under section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

Associates

For the purposes of determining voting power under the Corporations Act, a person (**second person**) is an "associate" of the other person (**first person**) if:

- (i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - (A) a body corporate the first-person controls;
 - (B) a body corporate that controls the first person; or
 - (C) a body corporate that is controlled by an entity that controls the person'
- (ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the company's affairs.

Associates are, therefore, determined as a matter of fact. For example, where a person controls or influences the board or the conduct of a company's business affairs or acts in concert with a person in relation to the entity's business affairs.

Relevant interest

Section 608(1) of the Corporations Act states that a person has a relevant interest in securities if they:

- (a) are the holder of the securities;
- (b) have power to exercise, or control the exercise of, a right to vote attached to securities; or

(c) have power to dispose of, or control the exercise of power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest in securities that any of the following has:

- (a) a body corporate in which the person's voting power is above 20%;
- (b) a body corporate that the person controls.

There are various exceptions to the Section 606 Prohibition, including under section 611 (item 7) of the Corporations Act.

Section 611 (item 7) of the Corporations Act provides an exception to the Section 606 Prohibition, in circumstances where the shareholders of the company approve an acquisition of a relevant interest in the company at a meeting at which no votes are cast by the acquirer of the relevant interest and the person from whom the acquisition is to be made, including their respective associates.

1.9 Reason section 611 (item 7) approval is required

As a result of the proposed issue of Placement Shares to ZYBT, ZYBT and Sebastian Tseng will each hold Shares in the Company as set out below:

Investor	Shares held as at the date of this Notice of General Meeting	Proposed number of Placement Shares to be issued	Shares held if Placement Shares are issued	% voting power if the Placement Shares are issued
Zheng Yang Biomedical Technology Co., Ltd	6,462,498	4,363,637	10,826,135	39.6%
Sebastian Tseng	454,093	0	454,093	1.7%
Total	6,916,591	4,363,637	11,280,228	41.3%

Sebastian Tseng is a non-executive director of the Company having been appointed on 11 April 2024.

ZYBT is ultimately controlled by Sebastian Tseng as a controlling director and shareholder.

The Corporations Act defines "control", and "relevant agreement" very broadly as follows:

- (a) Under section 50AA of the Corporations Act control means the capacity to determine the outcome of decisions about the financial and operating policies of the Company.
- (b) Under section 9 of the Corporations Act, a relevant agreement includes an agreement, arrangement or understanding whether written or oral, formal or informal and whether or not having legal or equitable force.

Because Sebastian Tseng and ZYBT are associates they will each have a relevant interest in the Shares held by the other.

As at the date of this Notice of General Meeting, Sebastian Tseng and ZYBT both have a relevant interest in 6,916,591 Shares in the Company, representing voting power in the Company of 30.1%.

If Shareholder approval is given to the issue of the Placement Shares to ZYBT, then upon the issue of the Placement Shares, Sebastian Tseng and ZYBT will each have a relevant interest in 11,280,228 Shares in aggregate, which will therefore represent 41.3% of the voting power in the Company.

This increase in voting power from a point that is above 20% and below 90% would breach the Section 606 Prohibition. However, the increase is permitted if prior Shareholder approval is granted for the issue of the Placement Shares to ZYBT in accordance with Resolution 1.

For this reason, the Company is seeking Shareholder approval for the purposes of section 611 (item 7) of the Corporations Act to permit the Company to issue the Placement Shares to ZYBT.

Pursuant to ASX Listing Rule 7.2 (Exception 16), ASX Listing Rule 7.1 does not apply to an issue of securities approved for the purpose of section 611 (item 7) of the Corporations Act. Accordingly, if Shareholders approve the issue of securities pursuant to Resolution 1, the Company will retain the flexibility to issue equity securities in the future up to 15% annual placement capacity set out in ASX Listing Rule 7.1.

1.10 Specific information required by Section 611 (item 7) of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided in accordance with section 611 (item 7) of the Corporations Act and *ASIC Regulatory Guide 74: Acquisitions approved by members (RG 74)*. Shareholders are also referred to the Independent Expert's Report prepared by the Independent Expert annexed to this Explanatory Statement:

(a) Explanation of the reasons for the proposed acquisition

Please refer to sections 1.1, 1.2 and 1.4 of this Explanatory Statement.

(b) When the proposed acquisition is to occur

The proposed acquisition will occur on the issue of the Placement Shares to ZYBT, which is expected to occur shortly following the General Meeting if the Resolution is approved by Shareholders but no later than one month after the General Meeting.

(c) The material terms of the proposed acquisition

Please refer to sections 1.1 and 1.4 of this Explanatory Statement.

(d) Identity of the person proposing to make the acquisition and their associates

The acquisitions of Shares will be made by ZYBT, a company registered in Taiwan, a diversified healthcare holding company based in Taiwan. ZYBT's businesses include Aventacell Biomedical Corp and Dr Wells. Sebastian Tseng, who is a non-executive director of the Company is also the Chairman and principal shareholder of ZYBT. No associates of ZYBT and Sebastian Tseng currently have or will have a relevant interest in the Company and there is no present intention to issue any Shares or other securities to any associate of ZYBT and Sebastian Tseng.

(e) Maximum extent of increase in the voting power in the Company

If Shareholder approval is given to the issue of the Placement Shares to ZYBT, then upon the issue of the Placement Shares, Sebastian Tseng and ZYBT will each have a relevant interest in 11,280,228 Shares in aggregate, which will therefore represent 41.3% of the voting power in the Company.

(f) Relevant interest and Voting Power

Please refer to sections 1.9 of this Explanatory Statement.

(g) Details of the terms of any other relevant agreement between the acquirer and the Company (or any of their associates) that is conditional on (or directly or indirectly depends on) Shareholder approval of the proposed acquisition.

There is no other agreement or proposed agreement between Sebastian Tseng or ZYBT (or any of their associates) and the Company which is conditional on, or directly or indirectly dependant on Shareholder approval to, the issue of the Placement Shares to ZYBT.

(h) The identity, associations and qualifications of any person who it is intended will become a director if Shareholders approve this Resolution

Sebastian Tseng is already a Director of the Company. Sebastian Tseng and ZYBT will not seek to appoint any additional director(s) to the Board if the issue of Shares is approved.

(i) A statement of Sebastian Tseng's and ZYBT's intentions regarding the future of the Company if members approve the acquisition

Each of Sebastian Tseng and ZYBT does not currently have:

- (i) any present intention to change the business of the entity;
- (ii) any present intention to inject further capital into the entity;
- (iii) any present intention regarding the future employment of present employees of the entity;
- (iv) any proposal where assets will be transferred between the entity and either he or any of his associates; or
- (v) any intention to otherwise redeploy the fixed assets of the entity.

Sebastian Tseng and ZYBT intend that Mr Tseng will continue to act as a Director of the Company.

These intentions are based on information concerning the Company, its business and the business environment which is known to ZYBT at the date of this document. These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts, and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(j) Any intention of Sebastian Tseng or ZYBT to significantly change the financial or dividend distribution policies of the Company

Sebastian Tseng and ZYBT have no intention in this respect and the Board advises that a dividend is not presently paid by the Company and there is no foreseeable change to this policy.

(k) The interest that any Director has in the acquisition or any relevant agreement

The Directors (other than Sebastian Tseng) do not have an interest in this Resolution or the agreement to issue Placement Shares to Sebastian Tseng and ZYBT.

Sebastian Tseng has an interest in the agreements to issue the Placement Shares to him and to ZYBT. The terms of the agreement to issue the Placement Shares are summarised in sections 1.1 and 1.4 above.

(l) Recommendation of each Director as to whether Shareholders should approve the Resolution

The Directors (other than Sebastian Tseng who has a material personal interest in the Resolution) recommend each Shareholder approve the Resolution.

1.11 Advantages of the issue of Placement Shares to ZYBT

The Directors (other than Sebastian Tseng) are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision as to how to vote on Resolution 1:

- (a) the issue of Placement Shares to ZYBT would provide the Company with additional funds of A\$2,400,000 to initiate patient dosing in the pivotal Phase 3 clinical program for Elate Ocular® in the United States, Australia and Taiwan. The funds will also be used to complete manufacturing of investigational drug product for Phase 3 trials, with a portion applied to working capital for the Company's ongoing operations.

- (b) the issue of Shares to ZYBT via the Placement has introduced to the register of the Company sophisticated investors in the healthcare and pharmaceutical biotechnology sector whose funding support via the Placement demonstrate a commitment to the Company with a core objective to increase Shareholder value; and
- (c) the Independent Expert has concluded that the issue of Shares to ZYBT is fair and reasonable to non-associated Shareholders.

1.12 Disadvantages of the issue of Placement Shares to ZYBT

The Directors (other than Sebastian Tseng) are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision as to how to vote on Resolution 1:

- (a) the proposed issue of Placement Shares to ZYBT will increase the aggregate voting power of Sebastian Tseng and ZYBT from 30.1% to up to 41.3% reducing the voting power of Shareholders not associated with them to 58.7%; and
- (b) following completion of the issue of Placement Shares to ZYBT, Sebastian Tseng and ZYBT will hold a relevant interest in 41.3% of the Shares in the Company – this will give Sebastian Tseng and ZYBT significant influence in relation to the Company, including the ability to block proposed special resolutions of the Company and significant influence on the election of directors.

1.13 Independent Expert's Report

In accordance with the requirements of *ASIC Regulatory Guide 74 (Acquisitions approved by members)*, the Directors engaged the Independent Expert to prepare and provide the Independent Expert's Report.

The Independent Expert's Report (a copy of which is attached as Annexure A to this Explanatory Statement) includes an independent examination of the proposed issue of the Placement Shares to ZYBT, to assist non-associated Shareholders to assess the merits of, and decide whether to approve, the proposed issue of Shares.

The Independent Expert's Report comments on the fairness and reasonableness of the proposed issue of Placement Shares to ZYBT. The opinion of the Independent Expert is that the Proposed Transaction is **fair and reasonable**.

The Independent Expert notes certain key advantages and disadvantages of the proposal raised in Resolution 1 to the Company and to Shareholders not associated with Sebastian Tseng and ZYBT. Those advantages and disadvantages are set out in Section 9 of the Independent Expert's Report.

Shareholders should carefully consider the full Independent Expert's Report prepared by the Independent Expert for the purposes of the Shareholder approval pursuant to Resolution 1 to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

Shareholders should read the Independent Expert's Report in its entirety before deciding how to vote on Resolution 1.

1.14 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the Company will be able to proceed with the issue of the Placement Shares to ZYBT.

If Resolution 1 is not passed, the Company will not be able to proceed with the issue of the Placement Shares, as the issue of the Shares is subject to Shareholder approval, and the Company will not be able to complete the Placement.

1.15 Recommendation of the Directors

The Directors, other than Sebastian Tseng, do not have any material interest in the issue of the Placement Shares to ZYBT, other than as a result of any interests arising solely in the capacity as Shareholder.

The Directors of the Company (with Sebastian Tseng abstaining) believe that Resolution 1 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this resolution.

The Directors' recommendations are based on the reasons outlined in section 1.11 above. Sebastian Tseng has a material personal interest in Resolution 1, and so he makes no recommendation in relation to this Resolution 1.

The Directors are not aware of any other information, other than as set out in this Explanatory Statement and the accompanying Independent Expert's Report that would reasonably be required by Shareholders to allow them to make a decision as to whether it is in the best interests of the Company to pass this Resolution 1.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 1.

If you appoint the Chair as your proxy, and you check the box consenting to the Chair voting undirected proxies, then unless you include an express voting direction on your Proxy Form, you will be directing, and expressly consenting to the Chair voting in favour of Resolution 1.

2. RESOLUTION 2 – APPROVAL TO ISSUE UP TO AUD\$10,000,000 WORTH OF SHARES

2.1 BACKGROUND

Resolution 2 seeks Shareholder approval pursuant to and in accordance with Listing Rule 7.1 (and for all other purposes) for the issue of that number of Shares determined by AUD\$10,000,000 divided by the proposed share issue price (**Proposed Shares**), (**Proposed Share Issue**).

The Proposed Share Issue price will not be less than 75% of the five (5) Trading Day VWAP of the Shares recorded prior to the announcement of the Proposed Share Issue (**Proposed Share Issue Price**).

The Company received shareholder approval at the Annual General Meeting held on 16 October 2025 to proceed with the issuance of AUD 10,000,000 worth of shares within three months of receiving that approval. However, due to various factors, the issuance was delayed and the Company did not issue the securities within the required timeframe. The Company is therefore seeking shareholder approval again.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period.

The issue of the Proposed Shares in Resolution 2 does not fall within Listing Rule 7.1 or any of the exceptions.

If Resolution 2 is passed, the issue of the Proposed Shares can proceed without using any of the Company's 15% Placement Capacity.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Proposed Shares and would have to rely on the 15% Placement Capacity, to have any Proposed Shares or alternate funding options to raise additional funding for its business operations.

2.2 Specific information required under Listing Rule 7.3

The following information in relation to Resolution 2 is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Directors intend that the Proposed Shares will be issued to institutional, professional and sophisticated investors who are not related parties of the Company. The Company has not determined who will be issued any Proposed Shares and this will be determined by the Company and its lead manager (if any) assisting with the Proposed Share Issue;

- the maximum number of Proposed Shares to be issued is up to that number of Shares which, when multiplied by the Proposed Share Issue Price, equals AUD\$10,000,000;
- the table below provides examples of the maximum number of Shares that may be issued if Shareholders approve this Resolution. The table uses various issue prices to calculate the maximum number of Proposed Shares that may be issued assuming AUD\$10,000,000 is raised by the Company (rounded down to the nearest whole number):

Proposed Share Issue Price (\$ per Share)	Number of Proposed Shares
\$1.00	10,000,000
\$0.78	12,820,513
\$0.58	17,241,379
\$0.47	21,276,596
\$0.195	51,282,051
\$0.10	100,000,000

- all Proposed Shares will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- the Proposed Shares will be issued no later than three months following the date of the Meeting – it is intended that the issue of the Proposed Shares may occur progressively;
- the issue price per Proposed Share will be calculated using the five (5) Trading Day VWAP before the date of issue – for the purposes of the below examples, it has been assumed that the issue price of the Proposed Shares will not be less than 75% of the five (5) Trading Day VWAP.

Example 1: Using the current Share price of \$0.585 at the time of preparing the Notice as being equivalent to the five (5) Trading Day VWAP for illustration purposes, the issue price will not be less than 75% of \$0.585, which is \$0.44. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution would be approximately 22,792,023 Shares.

Example 2: If the five (5) Trading Day VWAP is decreased by 50% which is equal to \$0.2925, the issue price will not be less than 75% of \$0.2925, which is \$0.219. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution would be approximately 45,584,046 Shares.

Example 3: If the five (5) Trading Day VWAP is increased by 50% which is equal to \$1.17, the issue price will not be less than 75% of \$1.17, which is \$0.8775. Accordingly, the total number of Shares that may be issued pursuant to Shareholder approval for this Resolution would be approximately 11,396,011 Shares.

The table below sets out the potential dilutionary effects of an issue of Proposed Shares based on the examples above:

Example 1	Total number of Proposed Shares issued	Total number of Shares on issue after issue of Proposed Shares	Dilution Factor*
Example 1	22,792,023	45,760,304	49.81%
Example 2	45,584,046	68,552,327	66.50%
Example 3	11,396,011	34,364,292	33.16%

**The dilution factor does not take into account the impact of any exercise of convertible Securities.*

The Company requires additional capital to fund its pivotal Phase 3 clinical program, which will enrol approximately 800 patients across multiple clinical sites in Australia and the United States, representing a significant scale-up from earlier stage trials. The proceeds from the Proposed Share will support critical program expenditures, including Contract Research Organisation (CRO) fees for trial management and execution, Good Manufacturing Practice (GMP) compliant drug substance and product manufacturing on a commercial scale, and regulatory submission preparations necessary for this registration-enabling study. These additional funds will provide the Company with financial flexibility to execute this value-inflecting Phase 3 program without delays.

A voting exclusion statement applies to Resolution 2.

Where the Chair is appointed as a proxy, the Chair will vote all undirected proxies in favour of Resolution 2.

If you appoint the Chair as your proxy, and you check the box consenting to the Chair voting undirected proxies, then unless you include an express voting direction on your Proxy Form, you will be directing, and expressly consenting to the Chair voting in favour of Resolution 2.

3. GLOSSARY

The following terms used in the Notice of General Meeting and the Explanatory Statement are defined as follows:

\$ or A\$ means Australian dollars.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the listing rules of the ASX.

Board means the current board of directors of the Company.

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

Chair means the chair of the General Meeting.

Company or **Cambium Bio** means Cambium Bio Limited ACN 127 035 358.

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

Directors means the current directors of the Company.

Explanatory Statement means the Explanatory Statement accompanying the Notice of General Meeting.

General Meeting means the general meeting of Shareholders convened by this Notice of General Meeting.

Independent Expert means Hall Chadwick Corporate (NSW) Limited.

Independent Expert's Report means the independent expert's report prepared by the Independent Expert which is attached to this Notice as **Annexure A** and is available on the Company's website (cambium.bio).

Key Management Personnel (KMP) means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Notice of General Meeting means this notice of general meeting.

Option means an option to acquire a Share.

Placement has the meaning given to this term in paragraph 1.1 of the Explanatory Statement.

Proxy Form means the proxy form accompanying this Notice of General Meeting.

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

Shareholder means a holder of Shares.

ZYBT means Zheng Yang Biomedical Technology Co., Ltd, a company registered in Taiwan.



ABN 13 127 035 358

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Cambium Bio Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

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

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **11:00am (AEDT) on Monday, 16 March 2026 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.openbriefing.com/CMBEGM26> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1 & 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 & 2, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

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

VOTING DIRECTIONS

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

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

Resolutions

For Against Abstain*

- 1 Approval to issue Placement Shares to Zheng Yang Biomedical Technology Co., Ltd (ZYBT)

☐	☐	☐
--------------------------	--------------------------	--------------------------

- 2 Approval to issue up to AUD\$10,000,000 worth of Shares

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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

CMB PRX2601N

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

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

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual Extraordinary General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Saturday, 14 March 2026**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://au.investorcentre.mpms.mufig.com>

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Cambium Bio Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*during business hours Monday to Friday (9:00am - 5:00pm)

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

Online Meeting Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

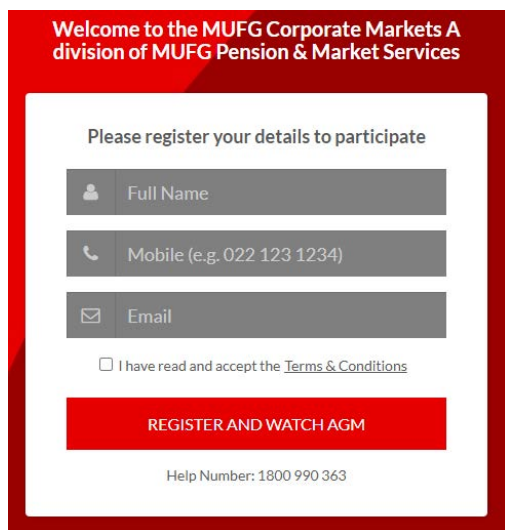
- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Online Meeting Guide



Welcome to the MUFG Corporate Markets A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

☐ I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.openbriefing.com/CMBEGM26>

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

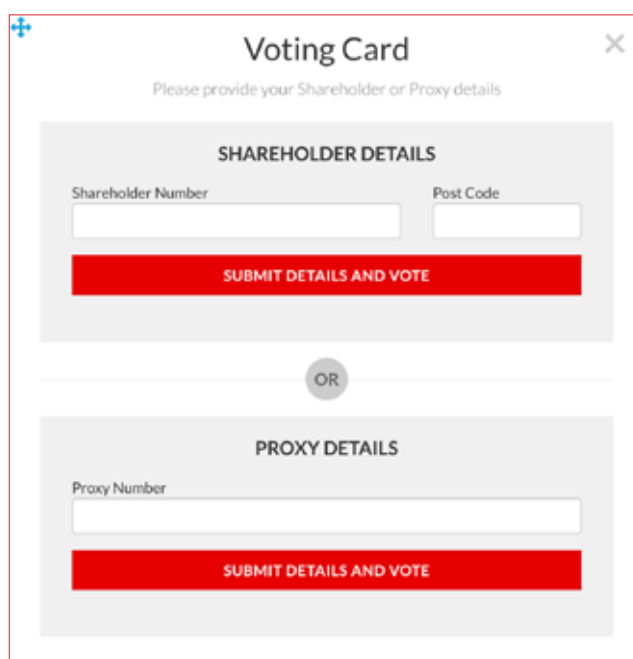
- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.



Voting Card

Please provide your Shareholder or Proxy details

SHAREHOLDER DETAILS

Shareholder Number

Post Code

SUBMIT DETAILS AND VOTE

OR

PROXY DETAILS

Proxy Number

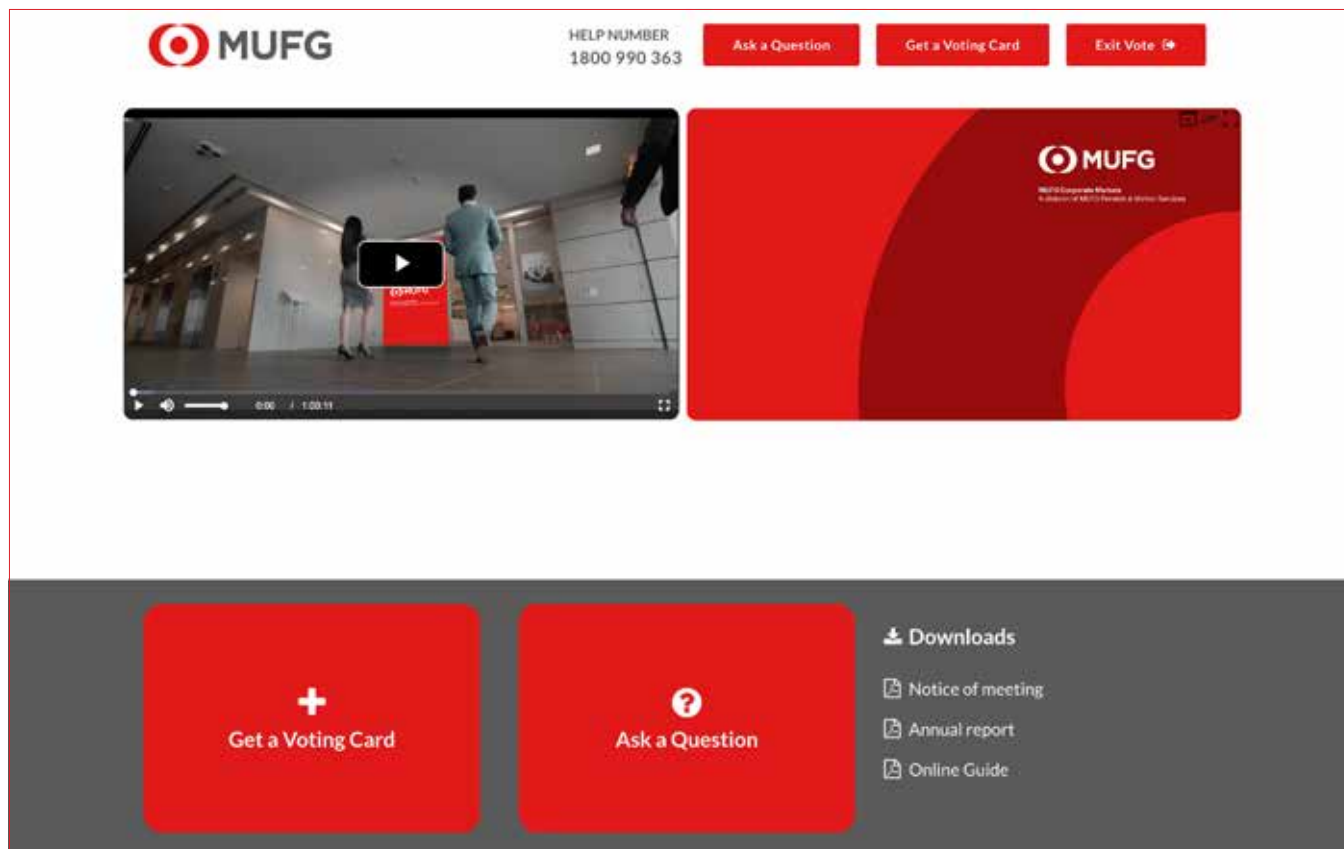
SUBMIT DETAILS AND VOTE

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a either Full Vote or Partial Vote.



SAMPLE
1*****7133
X

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the the shareholder's voting instructions.

Full Vote
Partial Vote

Resolution 1A
☒ For
☐ Against
☐ Abstain

AMENDMENT TO THE CONSTITUTION

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Online Meeting Guide *continued*

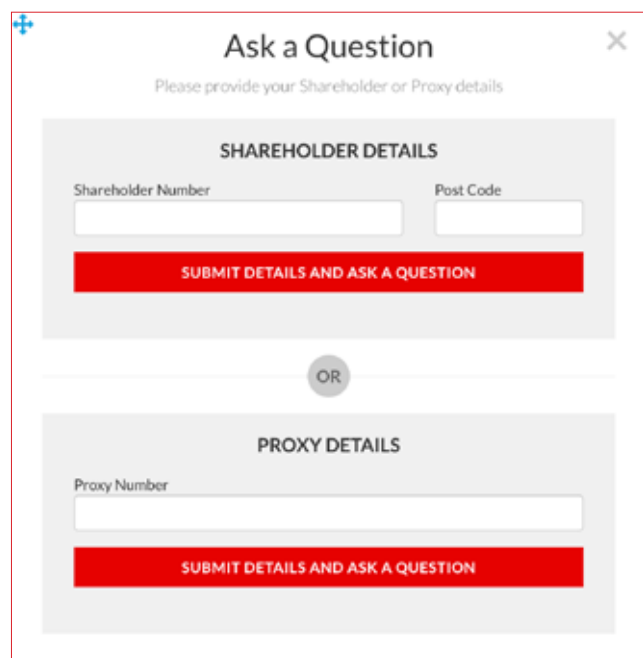
2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

2a. How to ask a written question

The '**Ask a Question**' box will pop up and you have the option to type in a written question or ask an audio question over the phone line.



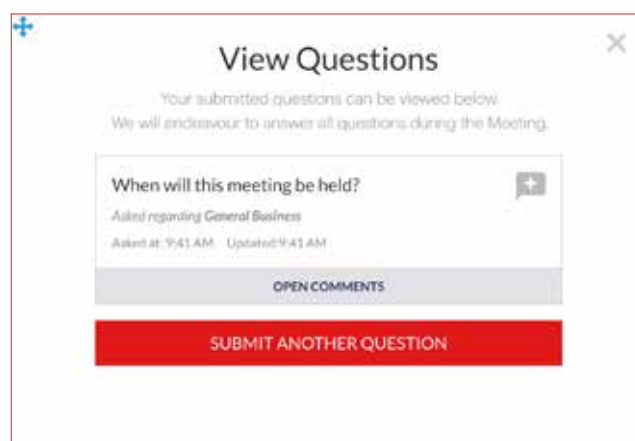
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

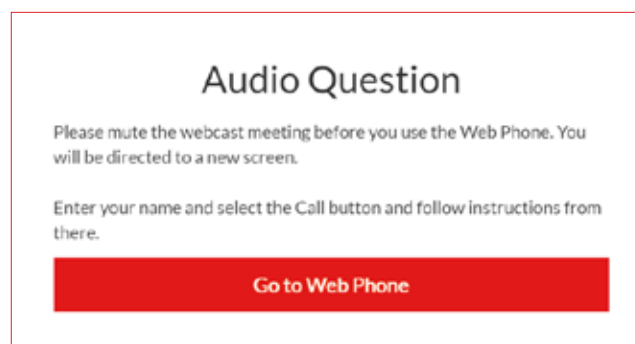
A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.



2b. How to ask an audio question



Step 1

Click on '**Go to Web Phone**'



Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

Australia
T +61 1800 990 363

27 January 2026

The Directors
Cambium Bio Limited
Unit 2.06/31 Lexington Dr
Bella Vista NSW 2153

Dear Directors,

Independent Expert's Report on the proposed issue of shares in the Company

1. INTRODUCTION

Background

- 1.1 Cambium Bio Limited ("CMB" or "the Company") is an Australian public listed company focused on clinical-stage regenerative medicine.
- 1.2 As announced to the market on 20 January 2026, the Company has received a firm commitment from Zheng Yang Biomedical Technology Co., Ltd ("ZYBT") to invest \$2.4 million through the placement of 4,363,637 Shares in the Company at \$0.55 per share as outlined at section 2.
- 1.3 The proposed issue of CMB shares to ZYBT is referred to in this report as the "Transaction". The Transaction is subject to CMB obtaining Shareholder approval as it will result in ZYBT holding an equity interest in the Company above 20%.

Purpose of Report

- 1.4 You have requested Hall Chadwick Corporate (NSW) Limited ("HCC") to prepare an Independent Expert's Report to advise the shareholders of CMB other than those associated with the proposed issue of CMB shares ("Non-Associated Shareholders"), whether the proposed Transaction is fair and reasonable when considered in the context of the interests of Non-Associated Shareholders and to set out the reasons for our conclusions.
- 1.5 HCC understands and has agreed that this report will accompany the notice to convene a meeting of CMB shareholders, to assist the Non-Associated Shareholders in their consideration of the resolutions to be put at a General Meeting.

HALL CHADWICK
CORPORATE (NSW) LIMITED

ACN 080 462 488

SYDNEY

Level 40, 2 Park Street
Sydney NSW 2000 Australia

GPO Box 3555 Sydney NSW
2001

Ph: (612) 9263 2600

Fx: (612) 9263 2800

E: hcsyinfo@hallchadwick.com.au

www.hallchadwick.com.au



Opinion

- 1.6 In our opinion, the proposed Transaction is ***fair and reasonable*** to the Non-Associated Shareholders of CMB.
- 1.7 The ultimate decision however on whether to accept the proposed Transaction should be based on CMB shareholders own assessment of their circumstances.

2. THE PROPOSED TRANSACTION

- 2.1 As announced to the market on 20 January 2026, the Company has secured a firm commitment from ZYBT to invest \$2.4 million through the placement of 4,363,637 new fully paid shares (“Placement Shares”) in the Company at \$0.55 per share (“Placement Price”).
- 2.2 Allotment and issue of Placement Shares is expected on 17 March 2026. The Placement Shares are expected to list on Australian Securities Exchange (“ASX”) on 18 March 2026.
- 2.3 Funds raised from the issue of the Placement Shares will be utilised to initiate patient dosing in the pivotal Phase 3 clinical program for Elate Ocular® in the United States, Australia, and Taiwan, complete manufacture of an investigational drug product for Phase 3 trials and to provide working capital for the Company's ongoing operations.
- 2.4 The following table shows the effect on the share capital of CMB after the Transaction:

Effect on Ordinary Shares	Number of Shares on issue	Shares held by ZYBT and associates *
Ordinary shares currently on issue	22,968,281	6,916,591
Placement Shares issued to ZYBT	4,363,637	4,363,637
Total ordinary shares on issue after Transaction	27,331,918	11,280,228

* ZYBT is ultimately controlled by Sebastian Tseng as a controlling director and shareholder. ZYBT’s relevant equity interest in CMB includes shares held by both ZYBT and Sebastian Tseng.

- 2.5 When the Transaction is approved and completed, ZYBT will be entitled to a total relevant interest of 41.3% of CMB’s issued ordinary shares.
- 2.6 CMB’s existing Non-Associated shareholders interest following completion of the Transaction will decrease from 69.9% to 58.7%.

STRUCTURE OF REPORT

Our report is set out under the following headings:

- 3 PURPOSE OF REPORT
- 4 OPINION
- 5 BASIS OF EVALUATION
- 6 OVERVIEW OF CMB
- 7 VALUATION METHODOLOGIES
- 8 VALUE OF CMB
- 9 ADVANTAGES AND DISADVANTAGES OF THE TRANSACTION
- 10 CONCLUSION AS TO FAIRNESS AND REASONABLENESS

APPENDICES

- I SOURCES OF INFORMATION
- II STATEMENT OF DECLARATION & QUALIFICATIONS
- III FINANCIAL SERVICES GUIDE

3 PURPOSE OF REPORT

- 3.1 The purpose of this report is to advise the Non-Associated Shareholders of CMB of the fairness and reasonableness of the Transaction.
- 3.2 This report provides an opinion on whether or not the terms and conditions in relation to the Transaction are fair and reasonable to the CMB shareholders whose votes are not to be disregarded in respect of the transaction (that is, the Non-Associated Shareholders).
- 3.3 The ultimate decision whether to accept the terms of the Transaction should be based on each shareholders' assessment of their own circumstances, including their risk profile, liquidity preference, tax position and expectations as to value and future market conditions. If in doubt about the Transaction or matters dealt with in this report, shareholders should seek independent professional advice.
- 3.4 This report has been prepared to satisfy the requirements of the Corporations Act 2001 ("Corporations Act").

Corporations Act Requirements

- 3.5 Approval of the Transaction will result in ZYBT increasing its equity in the Company from 30.1% to 41.3%. ZYBT is controlled by Sebastian Tseng who is a Director of the Company and is therefore considered a related party.
- 3.6 Section 606(1) of the Corporations Act states that a person must not acquire a relevant interest in issued voting shares in a listed company if that person's or any other person's voting power increases to above 20%, or increases from a starting point that is above 20% and below 90%. Section 606(1) therefore prohibits ZYBT from acquiring a relevant interest in the issued ordinary shares in CMB under the Transaction, unless one of the exemptions under Item 7 of Section 611 of the Corporations Act applies.
- 3.7 The exceptions set out in Item 7 of Section 611 of the Corporations Act include an acquisition that is approved by a resolution of shareholders of CMB passed at a general meeting as per Section 611. This is the exception which CMB is seeking to rely on to be able to issue the Placement Shares. At the general meeting of CMB no votes will be allowed to be cast by ZYBT or their associates.
- 3.8 Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 "Content of Experts Reports" requires, amongst other things, that directors of a company need to provide shareholders with an analysis of whether a proposed transaction is fair and reasonable, when considered in the context of the interests of the non-associated shareholders. Regulatory Guide 111 recommends that this analysis should include an independent expert's report. The independent expert is required to state whether, in their opinion, the transaction is fair and reasonable having regard to the interests of non-associated shareholders and state the reasons for forming that opinion. This report provides such an opinion.

4. OPINION

- 4.1 In our opinion, the proposed Transaction is *fair and reasonable* to the Non-Associated Shareholders of CMB.
- 4.2 Our opinion is based solely on information available as at the date of this report.
- 4.3 The principal factors that we have considered in forming our opinion are summarised below.

Fair

- 4.4 For the Transaction to be fair, the value of the shares held by Non-Associated Shareholders must increase as a result of the Transaction.
- 4.4.1 Based on the analysis contained in Section 8 of this report, the indicative value of the CMB shares for the purpose of this report is:
- between \$0.460 and \$0.480 per share, with a midpoint of **\$0.470 per share** on a minority interest basis; and
 - between \$0.506 and \$0.528, with a midpoint value of **\$0.517 per share** on a controlling interest basis, pre-Transaction.
- 4.4.2 In order to assess whether the Transaction is fair, we need to compare the pre-Transaction value per CMB share on a controlling interest basis with the post-Transaction value per share. This is shown in the table below:

Value and Opinion	Low	High	Midpoint
Control value per share (\$)	0.506	0.528	0.517
Shares on issue ('000) ¹	22,968	22,968	22,968
Control valuation, pre-Transaction ('000)	11,622	12,127	11,875
Subscription Amount ('000)	2,400	2,400	2,400
Post-Transaction Value ('000)	14,022	14,527	14,275
Post-Transaction shares on issue ('000)	27,332	27,332	27,332
Post-Transaction Valuation per share (\$)	0.513	0.532	0.522

¹ The Company currently has 623,629 options on issue with a weighted average exercise price of \$3.56. We have assessed that a valuation undertaken on a fully-diluted basis would not have a negative impact on our valuation and fairness assessment.

- 4.4.3 In our opinion the Transaction is **fair** as:
- a) The Placement Price of \$0.55 is greater than the market value of the CMB shares immediately prior to the announcement of the Transaction;
 - b) The value of the CMB shares held by Non-Associated Shareholders after the Transaction is greater than the pre-Transaction value on a controlling interest basis.

Reasonable

4.5 ASIC Regulatory Guide 111 states that a transaction is reasonable if:

- The Transaction is fair; or
- Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

4.5.1 We have concluded that the Transaction is reasonable. In forming our opinion we have considered the following relevant factors:

- The Transaction will provide an opportunity for CMB to increase shareholder value and put the Company in a better financial position given it provides CMB with capital required to advance its pivotal Phase 3 program. The issue of Placement Shares to ZYBT would provide the Company with additional funds of \$2.4m to initiate patient dosing in the pivotal Phase 3 clinical program for Elate Ocular® in the United States, Australia and Taiwan. The funds will also be used to complete manufacturing of investigational drug product for Phase 3 trials, with a portion applied to working capital for the Company's ongoing operations.
- The Placement Price of \$0.55 per share represents a 20% premium to the Company's closing share price of \$0.46 on 19 January 2026, the day prior to the announcement of the Transaction. This premium reflects ZYBT's strong conviction in the clinical and commercial potential of Elate Ocular® for the treatment of dry eye disease, and its confidence in CMB's ability to successfully execute the pivotal Phase 3 program.
- ZYBT has been a long-standing partner of CMB since 2014, when the parties entered into a joint development agreement for products incorporating fibrinogen-depleted human platelet lysate (FD hPL). ZYBT currently holds worldwide manufacturing rights for the Active Biologic Ingredient (ABI) and commercialisation rights for Elate Ocular® in China, Singapore and Taiwan. This additional investment further strengthens the strategic alignment between the parties.
- If the Transaction is not approved and the Placement does not proceed, there is a risk of CMB facing liquidity and solvency issues as the Company does not currently have any alternative equity financing sources to progress its product development.
- The CMB Board are of the opinion that the Transaction is in the best interests of the Company's Shareholders.

4.6 *Accordingly, in our opinion, the Transaction is **fair and reasonable** to the Non-Associated Shareholders of CMB.*

5 BASIS OF EVALUATION

- 5.1 In our assessment of whether the Transaction is fair and reasonable to CMB Non-Associated Shareholders, we have given due consideration to the Regulatory Guides issued by the ASIC, in particular, Regulatory Guide 74 “Acquisitions Agreed to by Shareholders”, Regulatory Guide 111 “Content of Experts Reports” and Regulatory Guide 112 “Independence of Experts Reports”.
- 5.2 ASIC Regulatory Guide 74 requires, amongst other things, that shareholders are provided with sufficient information to make an effective, informed decision on whether the proposed Transaction is fair and reasonable. Under takeover provisions of Regulatory Guide 111, a transaction is “fair” if the value of shares held by Non-Associated shareholders increases as a result of the transaction. Additionally, under Regulatory Guide 111 an offer is “reasonable” if it is fair. It is possible for an offer to be reasonable despite being unfair, if after considering other non-financial factors the shareholders should still accept the offer.
- 5.3 Our report has compared the likely advantages and disadvantages to Non-Associated Shareholders if the Transaction is agreed to, with the advantages and disadvantages to those shareholders if it is not. Comparing the consideration to be paid and the value of the shares being issued is only one element of this assessment.
- 5.4 Additionally we have considered whether any shareholder will obtain a level of control in CMB as a result of the proposed transaction. In the event that a change in control arises from the proposed transaction, proportionately greater benefits to non-associated shareholders must be demonstrated. In this case ZYBT will increase its level of control in CMB which needs to be considered in comparing the value received by Non-Associated Shareholders in comparison to the value being provided.
- 5.5 Normal valuation practice is to determine the fair market value of an asset assuming a counter party transaction between a willing and not anxious buyer and a willing but not anxious seller, clearly at arm’s length. We have adopted this approach in determining the market value of CMB shares.
- 5.6 In evaluating the Transaction, we have considered the value of the CMB shares being issued and compared this to the value of consideration to be provided by ZYBT. We consider that the Transaction will be fair and reasonable if, on balance, the value of the Non-Associated Shareholders interest in CMB increases as a result of the Transaction and they will be better off if the Transaction is approved.
- 5.7 In our assessment of the Transaction we have considered, in particular the following:
- The operational and financial position of CMB;
 - The value of CMB shares;
 - The Placement Price;
 - Any control premium associated with the Transaction; and
 - The advantages and disadvantages associated with approving the Transaction.
- 5.8 The documents and information relied on for the purpose of this valuation are set out in Appendix I. We have considered and relied upon this information and believe that the information provided is reliable, complete and not misleading and we have no reason to

believe that material facts have been withheld. The information provided was evaluated through analysis, enquiry and review for the purpose of forming an opinion as to whether the Transaction is fair and reasonable. However, in assignments such as this, time is limited and we do not warrant that our enquiries have identified or verified all of the matters which an audit or more extensive examination might disclose. None of these additional tasks have been undertaken.

- 5.9 We understand the accounting and other financial information that was provided to us has been prepared in accordance with generally accepted accounting principles and in accordance with Australian Equivalents to International Financial Reporting Standards.
- 5.10 An important part of the information used in forming an opinion of the kind expressed in this report is the opinions and judgement of management. This type of information has also been evaluated through analysis, enquiry and review to the extent practical. However, it must be recognised that such information is not always capable of external verification or validation.
- 5.11 HCC are not the auditors of CMB. We have analysed and reviewed information provided by the Directors of CMB and made further enquiries where appropriate.
- 5.12 This report has been prepared after taking into consideration the current economic and market climate. We take no responsibility for events occurring after the date of this report which may impact upon this report or which may impact upon the assumptions referred to in the report.

6. OVERVIEW OF CMB

6.1 Business Overview

- 6.1.1 CMB is a clinical-stage regenerative medicine company, focusing on developing biologics for ophthalmology and tissue repair applications.
- 6.1.2 On 5 April 2024, CMB completed the merger with Cambium Medical Technologies, LLC. (“CMT”) The merger strengthened their position in the regenerative medicine field, combining complementary technologies and expertise.
- 6.1.3 CMB remains committed to advancing its pipeline through clinical development and commercialisation, with the ultimate goal of providing transformative treatments to improve patient outcomes across multiple indications.
- 6.1.4 The Company’s lead product candidate is Elate Ocular for the treatment of dry eye disease (“DED”). The Company also develops Progenza, a stem cell platform for knee osteoarthritis and other tissue repair indications; and Sygenus, for wound healing indications.
- 6.1.5 CMB’s strategy is to deliver a high-quality, registration-enabling Phase 3 program for Elate Ocular® in DED, then unlock value through partnering or strategic alternatives once dosing is underway. This approach is informed by the benefits of FDA (Food and Drug Administration) Fast Track designation (more frequent agency interaction, priority/accelerated pathways and rolling review eligibility) granted to Elate Ocular® in December 2024, which validates the program’s potential to address a significant unmet need in DED.
- 6.1.6 During the 2025 financial year the Company converted this strategy into milestones. The U.S. FDA approved the Phase 3 clinical protocol in February 2025, confirming their Multiregional Clinical Trials (“MRCT”) design, co-primary endpoints and scale of enrolment, and placing Elate Ocular® on a clearly defined registration path.
- 6.1.7 Building on this, in March 2025, the FDA agreed CMB’s potency-assay strategy is suitable for lot release through to Biologics Licence Application (“BLA”) and for incorporation into their comparability protocol. This resolved one of the final Chemistry, Manufacturing and Controls (“CMC”) topics before Phase 3 initiation. CMB has secured ethics approvals to commence Phase 3 trials in both Australia (Bellberry HREC, 26 June 2025) and the United States (Advarra IRB, 9 May 2025), with first-patient dosing anticipated in Q2 CY 2026.
- 6.1.8 On 11 July 2025, the FDA confirmed that CMB had satisfied all remaining CMC comparability requirements, formally clearing the Company to begin patient dosing. With these gates passed, CMB are focused on operational readiness—site start-up in Australia and the U.S., and awarding the Contract Research Organizations (“CRO”) contract in Q3 CY2025—to ensure rapid activation once financing is complete.

6.2 Company Announcements

6.2.1 Further information regarding the activities of the Company can be found in its most recent public company announcements:

DATE	HEADLINE
21 Jan 2026	Proposed issue of securities - CMB
21 Jan 2026	Cambium Bio Secures A\$2.4 Million Strategic Investment
27 Oct 2025	Quarterly Activities/Appendix 4C Cash Flow Report
27 Oct 2025	Corrective Appendix 3Y
24 Oct 2025	Change of Directors Interest Notice
24 Oct 2025	Change of Directors Interest Notice
17 Oct 2025	Amended Constitution
16 Oct 2025	Cleansing notice
16 Oct 2025	Notification regarding unquoted securities
16 Oct 2025	Application for quotation of securities - CMB
16 Oct 2025	Results of Annual General Meeting
16 Oct 2025	Cambium AGM CEO address
30 Sep 2025	Cambium Bio Signs Manufacturing MOU with Locus Cell
15 Sep 2025	Proposed issue of securities - CMB
15 Sep 2025	Notice of Annual General Meeting and Proxy form
5 Sep 2025	Cambium Bio Signs Strategic MoU with Benta SAS
2 Sep 2025	Cambium Bio Signs US\$2.0M plus Licensing Deal
29 Aug 2025	FY25 Appendix 4G and Corporate Governance Statement

DATE	HEADLINE
29 Aug 2025	FY25 Appendix 4E and Annual Report
29 Aug 2025	Cleansing notice
29 Aug 2025	Application for quotation of securities - CMB
27 Aug 2025	Update - Proposed issue of securities - CMB
27 Aug 2025	Placement Participant Update

6.3 Financial Information

6.3.1 Set out below is the Audited Consolidated Profit and Loss Statements of CMB for the financial years ended 30 June 2024 (“FY2024”) and 30 June 2025 (“FY2025”):

CAMBIUM BIO LIMITED		
CONSOLIDATED PROFIT AND LOSS STATEMENT		
\$'000	FY2024	FY2025
	Audited	Audited
Revenue	128,995	670,056
Other income	48,005	137,463
Profit on settlement of financial liability	244,862	-
Gain on revaluation of financial asset	-	380,282
Net foreign exchange (loss)/gain	14,934	(32,013)
Research and development expenses	(210,708)	(2,760,881)
Corporate expenses	(1,624,407)	(2,004,030)
Finance costs	(271,199)	(34,980)
Royalty expenses	(48,506)	(200,777)
Merger expenses	(537,741)	628
Loss from operations	(2,255,765)	(3,844,251)
Tax expense	-	-
Net Profit / (Loss) for the period	(2,255,765)	(3,844,251)

6.3.2 The majority of cash outflows incurred to-date have been directed to research and development (“R&D”), reflecting the focus on Phase 3 readiness. R&D activities in FY2025 continued to focus on CMC readiness, Good Manufacturing Product (“GMP”) drug-product manufacture and Phase 3 start-up for Elate Ocular®. Consistent with CMB’s accounting policy and applicable standards, all research and development costs are expensed as incurred. We are advised that since its founding, CMT and subsequently CMB have collectively invested an estimated \$25m in the development of Elate Ocular®, the Company’s lead asset. The Directors do not however consider the Company can demonstrate all requirements to capitalise development expenditure. R&D expenditure for FY2025 was \$2.76 million (FY2024: \$0.21 million).

- 6.3.3 Set out below is the audited Consolidated Statement of Financial Position of CMB as at 30 June 2025:

CAMBIUM BIO LIMITED	
STATEMENT OF FINANCIAL POSITION	
	30 June 2025
<u>CURRENT ASSETS</u>	
Cash and cash equivalents	166,405
Trade and other receivables	263,407
Other assets	38,367
	468,179
<u>NON-CURRENT ASSETS</u>	
Financial assets	376,336
Intangible assets	2,449,464
Other assets	1,094
	2,826,894
TOTAL ASSETS	3,295,073
<u>CURRENT LIABILITIES</u>	
Trade and other payables	797,228
Financial liabilities	317,002
Employee benefits	179,389
	1,293,619
<u>NON-CURRENT LIABILITIES</u>	
Financial liabilities	165,706
	165,706
TOTAL LIABILITIES	1,459,325
NET ASSETS	1,835,748
<u>EQUITY</u>	
Issued capital	46,540,739
Reserves	1,886,097
Accumulated losses	(46,591,088)
TOTAL EQUITY	1,835,748
Total interest-bearing debt	
Financial liabilities – current	317,002
Financial liabilities – non-current	165,706
	482,708

- 6.3.4 Financial assets represent the fair market value of shares held by CMT in Cambium Oncology LLC (“CO”). CMT invested in CO in 2018. CMT is a minor shareholder of CO and the Company directors do not have control over CO. CO completed a capital raise on 31 December 2024 and raised \$3.5m cash and \$0.75m in the form of an in-kind contribution. The value of CMT’s shares held in CO at US\$4.25 per share is worth US\$246.5k. The carrying value of this investment at 30 June 2025 is based on this arm’s-length capital raise.

- 6.3.5 Intangible assets relates to the Company's acquisition of CMT in April 2024. The acquisition from an accounting perspective has been treated as a share-based payment under AASB 2: Share-based payment recorded as intangible asset, rather than a business combination under AASB 3: Business combinations. CMT contained no substantive processes, and the value was substantially derived from the licences held. There were no firm contracts with either suppliers or customers in place on the acquisition date of 5 April 2024.
- 6.3.6 Financial liabilities comprises loans in CMT with Georgia Research Alliance (GRA). CMT entered into a Senior Note Purchase Agreement with GRA in April 2021. A total of US\$250,000 promissory notes were purchased by GRA. Unpaid interest on the loan is capitalised. In addition, upon the closing of the merger CMT cancelled its existing Warrant Resolution Agreement with GRA, in exchange for which a new subordinated promissory note was issued to GRA for \$37,500 which matured in April 2025, however remains outstanding at 30 June 2025. The interest rate on the loans is 5%. The first note with a principal amount of US\$152,000 will mature on 7 April 2026 and the second note with a principal amount of US\$98,000 will mature on 7 August 2026. The loans from GRA are unsecured.
- 6.3.7 Following the 2025 financial year-end, CMB completed a fully-subscribed \$2.17 million placement at \$0.4637 per share to strengthen the balance sheet, with the Board also noting the FY2025 R&D Tax Incentive refund of A\$0.584 million was received in December 2025.

7. VALUATION METHODOLOGIES

7.1 Selection of Methodology

7.1.1 In order to assess the fairness of the Transaction a value needs to be attributed to CMB shares.

7.1.2 In assessing the value of CMB we have considered a range of valuation methods. ASIC Regulatory Guide 111 *Content of Expert Reports* states that in valuing a company the expert should consider the following commonly used valuation methodologies:

- Market Value of Shares: the quoted price for listed securities in a liquid and active market;
- Capitalisation of Future Maintainable Earnings: the value of trading operations based on the capitalisation of future maintainable earnings;
- Realisation of Assets: the amount that would be available for distribution to security holders on an orderly realisation of assets;
- Discounted Cash Flow: the net present value of future cash flows;
- Comparable Market Transactions: the identification of comparable sale transactions.

We consider each of these valuation methodologies below.

7.1.3 *Market Value of Shares as Quoted on the ASX*

This method involves the valuation of an entity based on its actively traded equities, which represent the market capitalisation of the share capital of the entity, in a liquid and knowledgeable market.

Any assessment of the market value of the quoted equities needs to consider the following:

- The liquidity of the quoted equity based on the volume and frequency of trading;
- The number of ‘unusual’ and/or ‘abnormal’ trades that occur; and
- The timing and level of dissemination of information to the market.

If a quoted ordinary equity is traded in an active, liquid and knowledgeable market, then the market price of the quoted ordinary equity should represent the ‘fair’ market value of the quoted ordinary equity.

A premium may also need to be applied to the value of the quoted ordinary equity to determine the value of the equity holding in circumstances where a party is acquiring or increasing a controlling equity position.

We consider that adopting a market value of shares methodology to determine an indicative value of CMB is appropriate as it reflects all publicly available information on the company and therefore we believe it is a reliable reflection of the current value of CMB shares.

7.1.4 *Capitalisation of Future Maintainable Earnings*

Under the earnings-based valuation method, the value of the asset is determined by capitalising the estimated future maintainable earnings of the asset at an appropriate

capitalisation rate or a multiplier of earnings. The multiple is a coefficient, representing the risk that the asset may not achieve projected earnings.

This method is appropriate in valuing an asset when there is a history of earnings, the asset is established, and it is assumed the earnings are sufficiently stable to be indicative of ongoing earnings potential.

Given that the Company is still in its R&D phase and trading at a loss to-date, we have determined that an earnings based methodology is not appropriate for the valuation of CMB shares.

7.1.5 Realisation of Assets

The asset approach to value is based on the assumption that the value of all assets (tangible and intangible) less the value of all liabilities should equal the value of the entity.

This approach is generally not appropriate where assets are employed productively and are earning more than the cost of capital.

As at 30 June 2025, the Company had a net asset value of \$1.8m. As CMB is a revenue-based business, the book value of net assets are not representative of the inherent value of the business and accordingly this method is not appropriate.

7.1.6 Discounted Cash Flow – Net Present Value

Discounted cash flow valuations involve calculating the value of a business on the basis of the net cash flows that will be earned from the business over its life. The cash flows are discounted to reflect the risk involved with achieving the forecast cash flows.

The use of the discounted cash flow method has not been used as we do not believe there is a reasonable basis for preparing and verifying forecasts for the CMB business given its stage of business. We have concluded that the price determined from the market traded shares is more appropriate.

7.1.7 Comparable Market Transactions

This methodology involves the identification of comparable sale transactions and trading multiples for a similar business or asset to that being valued.

We have determined that this method is not considered appropriate for valuing CMB due to the following:

- i. Lack of comparable transactions: Most businesses comparable to CMB vary in terms of type and stage of product development, commercialisation and business operations;
- ii. Lack of historical or current earnings in CMB as a basis for applying a multiple of earnings;

We are also not aware of any alternative offers or transactions for the acquisition of the shares in CMB other than what would be reflected in the analysis of the market value of shares as traded on the ASX.

7.2 Premium for Control

- 7.2.1 When considering transactions involving a substantial equity holding of a company, it is appropriate to address whether a premium for control should attach to the transaction. A premium for control is the difference between the price for each share that a buyer would be prepared to pay to obtain a controlling interest in a company and the price per share that would be required to purchase a share that does not carry with it a controlling interest. In most cases, the value of a controlling interest in the shares in a company significantly exceeds the market value of the shares. This reflects the fact that:
- a) the owner of a controlling interest in the shares in a company obtains access to all free cash flows of the company being acquired, which it would otherwise be unable to do as a minority shareholder;
 - b) the controlling shareholder can direct the disposal of surplus assets and the redeployment of the proceeds;
 - c) a controlling shareholder can control the appointment of directors, management policy and the strategic direction of the company;
 - d) the entity taking over the company is often able to increase the value of the entity being acquired through synergies and/or rationalisation savings.
- 7.2.2 Our experience suggests that the premium for control (over and above the market price of the Company's shares) ranges, on average, between 10% and 35%. However, the appropriate premium for control depends on the specific circumstances and, in particular, the level of synergy benefits able to be extracted by potential acquirers and the degree of confidence about the level and achievability of potential synergies and their timing.
- 7.2.3 The premium for control paid in takeovers is observable but caution must be exercised in assessing the value of a company or business based on the market rating of comparable companies or businesses. The control premium is an outcome of the valuation process, not a determinant of value. Premiums are paid for reasons that vary from case to case and may be substantial due to synergy or other benefits available to the acquirer. In other situations premiums may be minimal or even zero. It is inappropriate to apply an average premium without having regard to the circumstances of each case. In some situations there is no premium. There are transactions where no corporate buyer is prepared to pay a price in excess of the prices paid by institutional investors.
- 7.2.4 A shareholder or group of associated shareholders are deemed to influence a company when they have control of more than 20% of the issued shares in a company. At this time a premium for control should normally be considered.
- 7.2.5 When the Transaction is approved and completed, ZYBT will be entitled to an interest of up to 41.3% of CMB's issued ordinary shares.
- 7.2.6 We have determined that the change in the level of ownership is sufficient to consider a premium for control. We have assessed that a premium for control of 10% is appropriate for the purpose of this report. Market studies suggest that overall, median takeover premia in Australia have broadly been in the range of 10-35% in excess of the four week pre-bid share prices. We have chosen to apply a control premium at the lower end of this range considering the following:

- a) CMB has incurred losses in prior years of operation and is currently in a negative tangible net asset position. This would impact on the amount the market would be prepared to pay as a premium for obtaining control of the Company;
- b) ZYBT currently holds a significant interest in CMB shares and the Transaction only increases this interest from 30.1% to 41.3%. The Transaction will not increase the equity interest held by ZYBT to the point they have full control of CMB. Non-Associated Shareholders will still hold a controlling 58.7% interest in CMB and will retain an opportunity to obtain a premium on any subsequent increase in control by ZYBT or alternatively a sell-down to a third party; and
- c) No free cash flows or obvious synergies are available to be extracted by ZYBT increasing its level of control of CMB.

8. VALUE OF CMB

8.1 General

8.1.1 This section sets out our assessment of the underlying value of CMB shares.

8.1.2 We have selected market value of shares as the valuation methodology for CMB as detailed in section 7. Given the R&D stage of the business, the lack of earnings and negative net tangible asset position, a secondary valuation methodology was not deemed appropriate for the purpose of this report.

8.2 Market Value of Shares

8.2.1 In our opinion the value of CMB for the purpose of the Transaction should be examined on the basis of the current market value of its shares listed on the ASX. The market value of the shares listed on the ASX reflects all publicly available information on the company and therefore we believe it is a reliable reflection of the current value of the Company.

8.2.2 Following is a graph of the trading of CMB shares over the last twelve months:



8.2.3 The table below sets out the movement of CMB share price and trading volumes up to and including 19 January 2026, immediately prior to the announcement of the Transaction:

	Low \$	High \$	VWAP (1)	Volume
1 month	0.460	0.480	0.468	32,746
2 months	0.450	0.530	0.485	85,636
3 months	0.450	0.585	0.493	151,076
6 months	0.260	0.585	0.446	958,728
12 months	0.190	0.640	0.408	2,256,275

(1) The VWAP was calculated using the total value of all transactions divided by the total trading volume in the time period considered.

- 8.2.4 Although the liquidity of the trading in CMB shares is low, with only 10% of shares traded in the last twelve months, we believe the valuation of CMB shares for the purpose of this report should reflect all publicly available information on the company and therefore be a reliable reflection of its current value.
- 8.2.5 We therefore conclude that the value of the CMB shares under the market value approach for the purpose of this report is between \$0.46 and \$0.48 per share, with a midpoint of \$0.47 per share. We note this valuation is on a portfolio basis and does not reflect a premium for control. This equates to a midpoint market capitalisation of \$10.8m.
- 8.2.6 We therefore have determined the value of the CMB shares for the purpose of this report is between \$0.506 and \$0.528, with a midpoint value of **\$0.517**, on a controlling interest basis.

9. ADVANTAGES & DISADVANTAGES OF THE TRANSACTION

9.1 Approach to assessing Fairness and Reasonableness

HCC has followed the guidelines of ASIC Regulatory Guide 111 in assessing the fairness and reasonableness of the Transaction. In forming its conclusions in this report, HCC compared the advantages and disadvantages for Non-Associated Shareholders if the Transaction proceeds.

9.2 Advantages of the Transaction

- 9.2.1 The Transaction will provide an opportunity for CMB to increase shareholder value and put the Company in a better financial position given it provides CMB with capital required to advance its pivotal Phase 3 program. The issue of Placement Shares to ZYBT would provide the Company with additional funds of \$2.4m to initiate patient dosing in the pivotal Phase 3 clinical program for Elate Ocular® in the United States, Australia and Taiwan. The funds will also be used to complete manufacturing of investigational drug product for Phase 3 trials, with a portion applied to working capital for the Company's ongoing operations.
- 9.2.2 The Placement Price of \$0.55 per share represents a 20% premium to the Company's closing share price of \$0.46 on 19 January 2026, the day prior to the announcement of the Transaction. This premium reflects ZYBT's strong conviction in the clinical and commercial potential of Elate Ocular® for the treatment of dry eye disease, and its confidence in CMB's ability to successfully execute the pivotal Phase 3 program.
- 9.2.3 ZYBT has been a long-standing partner of CMB since 2014, when the parties entered into a joint development agreement for products incorporating fibrinogen-depleted human platelet lysate (FD hPL). ZYBT currently holds worldwide manufacturing rights for the Active Biologic Ingredient (ABI) and commercialisation rights for Elate Ocular® in China, Singapore and Taiwan. This additional investment further strengthens the strategic alignment between the parties.
- 9.2.4 If the Transaction is not approved and the Placement does not proceed, there is a risk of CMB facing liquidity and solvency issues as the Company does not currently have any alternative equity financing sources to progress its product development.

9.3 Disadvantages of the Transaction

- 9.3.1 The Transaction will result in the dilution of Non-Associated Shareholders ownership interest from 69.9% to 58.7%.
- 9.3.2 Following completion of the Transaction, ZYBT and Sebastian Tseng will increase their relevant interest to 41.3% of the Shares in the Company. This gives Sebastian Tseng and ZYBT increased influence over decision making in the Company.

10. CONCLUSION AS TO FAIRNESS AND REASONABLENESS

10.1 Fairness

10.1.1 For the Transaction to be fair, the value of the shares held by Non-Associated Shareholders must increase as a result of the Transaction.

10.1.2 Based on the analysis contained in Section 8 of this report, the indicative value of the CMB shares for the purpose of this report is:

- between \$0.460 and \$0.480 per share, with a midpoint of **\$0.470 per share** on a minority interest basis; and
- between \$0.506 and \$0.528, with a midpoint value of **\$0.517 per share** on a controlling interest basis, pre-Transaction.

10.1.3 ZYBT is being issued with 4,363,637 shares at \$0.55 per share for consideration totalling \$2,400,000.

10.1.4 In order to assess whether the Transaction is fair, we need to compare the pre-Transaction value per CMB share on a controlling interest basis with the post-Transaction value per share. This is shown in the table below:

Value and Opinion	Low	High	Midpoint
Control value per share (\$)	0.506	0.528	0.517
Shares on issue ('000) ¹	22,968	22,968	22,968
Control valuation, pre-Transaction ('000)	11,622	12,127	11,875
Subscription Amount ('000)	2,400	2,400	2,400
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Post-Transaction shares on issue ('000)	27,332	27,332	27,332
Post-Transaction Valuation per share (\$)	0.513	0.532	0.522

¹ The Company currently has 623,629 options on issue with a weighted average exercise price of \$3.56. We have assessed that a valuation undertaken on a fully-diluted basis would not have a negative impact on our valuation and fairness assessment.

10.1.5 In our opinion the Transaction is **fair** as:

- a) The Placement Price of \$0.55 is greater than the market value of the CMB shares immediately prior to the announcement of the Transaction;
- b) The value of the CMB shares held by Non-Associated Shareholders after the Transaction is greater than the pre-Transaction value on a controlling interest basis.

10.2 Reasonableness

10.2.1 ASIC Regulatory Guide 111 states that a transaction is reasonable if:

- The Transaction is fair; or
- Despite not being fair the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid before the close of the offer.

10.2.2 We have concluded that the Transaction is reasonable. In forming our opinion we have considered the following relevant factors.

- The Transaction will provide an opportunity for CMB to increase shareholder value and put the Company in a better financial position given it provides CMB with capital required to advance its pivotal Phase 3 program. The issue of Placement Shares to ZYBT would provide the Company with additional funds of \$2.4m to initiate patient dosing in the pivotal Phase 3 clinical program for Elate Ocular® in the United States, Australia and Taiwan. The funds will also be used to complete manufacturing of investigational drug product for Phase 3 trials, with a portion applied to working capital for the Company's ongoing operations.
- The Placement Price of \$0.55 per share represents a 20% premium to the Company's closing share price of \$0.46 on 19 January 2026, the day prior to the announcement of the Transaction. This premium reflects ZYBT's strong conviction in the clinical and commercial potential of Elate Ocular® for the treatment of dry eye disease, and its confidence in CMB's ability to successfully execute the pivotal Phase 3 program.
- ZYBT has been a long-standing partner of CMB since 2014, when the parties entered into a joint development agreement for products incorporating fibrinogen-depleted human platelet lysate (FD hPL). ZYBT currently holds worldwide manufacturing rights for the Active Biologic Ingredient (ABI) and commercialisation rights for Elate Ocular® in China, Singapore and Taiwan. This additional investment further strengthens the strategic alignment between the parties.
- If the Transaction is not approved and the Placement does not proceed, there is a risk of CMB facing liquidity and solvency issues as the Company does not currently have any alternative equity financing sources to progress its product development.
- The CMB Board are of the opinion that the Transaction is in the best interests of the Company's Shareholders.

10.2.3 Accordingly, in our opinion, having considered the advantages of the Transaction and the alternatives of not proceeding with the Transaction, in our opinion the Non-Associated Shareholders of CMB should benefit if the Transaction proceeds and therefore, in our opinion, the Transaction is *reasonable*.

Yours faithfully
Hall Chadwick Corporate (NSW) Limited



DREW TOWNSEND

APPENDIX I - SOURCES OF INFORMATION

- Cambium Bio Limited Audited Financial Report for the years ended 30 June 2024 and 30 June 2025;
- Placement Agreement between CMB and ZYBT dated 16 January 2026;
- Cambium Bio Limited Notice of General Meeting and Explanatory Memorandum;
- CMB Company registry details;
- Publicly available information on CMB;
- Regulatory Guide 74 ‘Acquisitions Agreed to by Shareholders’;
- Regulatory Guide 111 ‘Content of Expert Reports’;
- Regulatory Guide 112 ‘Independence of Expert’s Reports’; and
- APES 225 ‘Valuation Services’.

APPENDIX II - STATEMENT OF DECLARATION & QUALIFICATIONS

Confirmation of Independence

Prior to accepting this engagement HCC determined its independence with respect to CMB with reference to ASIC Regulatory Guide 112 (RG 112) titled “Independence of Expert’s Reports”. HCC considers that it meets the requirements of RG 112 and that it is independent of CMB.

Also, in accordance with s648 (2) of the Corporations Act we confirm we are not aware of any business relationship or financial interest of a material nature with CMB, its related parties or associates that would compromise our impartiality.

Mr Drew Townsend, a director of Hall Chadwick Corporate (NSW) Limited, who is a registered company auditor, has prepared this report. Neither he nor any related entities of Hall Chadwick Corporate (NSW) Limited have any interest in the promotion of this Transaction nor will Hall Chadwick Corporate (NSW) Limited receive any benefits, other than normal professional fees, directly or indirectly, for or in connection with the preparation of this report. Our fee is not contingent upon the success or failure of the proposed transaction and has been calculated with reference to time spent on the engagement at normal professional fee rates for work of this type. Accordingly, HCC does not have any pecuniary interests that could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion under this engagement.

HCC provided a draft copy of this report to the Directors and management of CMB for their comment as to factual accuracy, as opposed to opinions, which are the responsibility of HCC alone. Changes made to this report, as a result of the review by the Directors of CMB have not changed the methodology or conclusions reached by HCC.

Reliance on Information

The statements and opinions given in this report are given in good faith and in the belief that such statements and opinions are not false or misleading. In the preparation of this report HCC has relied upon information provided on the basis it was reliable and accurate. HCC has no reason to believe that any information supplied to it was false or that any material information (that a reasonable person would expect to be disclosed) has been withheld from it. HCC evaluated the information provided to it by CMB through enquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially mis-stated or would not afford reasonable grounds upon which to base the report. Accordingly, we have taken no further steps to verify the accuracy, completeness or fairness of the data provided.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards. HCC does not imply and it should not be construed that it has audited or in anyway verified any of the information provided to it, or that its enquiries could have verified any matter which a more extensive examination might disclose.

The sources of information that we relied upon are outlined in Appendix I of this report.

CMB has provided an indemnity to HCC for any claims arising out of any mis-statement or omission in any material or information provided by CMB to HCC in preparation of this report.

Qualifications

Hall Chadwick Corporate (NSW) Limited (“HCC”) carries on business at Level 40, 2 Park Street, Sydney NSW 2000. HCC holds Australian Financial Services Licence No. 227902 authorising it to provide financial product advice on securities to retail clients. HCC’s representatives are therefore qualified to provide this report.

Consent and Disclaimers

The preparation of this report has been undertaken at the request of the Directors of CMB. It also has regard to relevant ASIC Regulatory Guides. It is not intended that the report should be used for any other purpose than to accompany the Notice of General Meeting to be sent to CMB shareholders. In particular, it is not intended that this report should be used for any purpose other than as an expression of HCC’s opinion as to whether or not the Transaction is fair and reasonable. HCC consent to the issue of this report in the form and context in which it is included in the Notice of General Meeting to be sent to CMB shareholders.

Shareholders should read all documents issued by CMB that consider the proposed Transaction in its entirety, prior to proceeding with a decision. HCC had no involvement in the preparation of these documents, with the exception of our report.

This report has been prepared specifically for the Non-Associated Shareholders of CMB. Neither HCC, nor any member or employee thereof undertakes responsibility to any person, other than an Non-Associated Shareholder of CMB, in respect of this report, including any errors or omissions howsoever caused. This report is "General Advice" and does not take into account any person's particular investment objectives, financial situation and particular needs. Before making an investment decision based on this advice, you should consider, with or without the assistance of a securities advisor, whether it is appropriate to your particular investment needs, objectives and financial circumstances.

Our procedures and enquiries do not include verification work, nor constitute an audit or review in accordance with Australian Auditing Standards (AUS).

Our opinions are based on economic, market and other conditions prevailing at the date of this report. Such conditions can change significantly over relatively short periods of time. Furthermore, financial markets have been particularly volatile in recent times. Accordingly, if circumstances change significantly, subsequent to the issue of the report, our conclusions and opinions may differ from those stated herein. There is no requirement for HCC to update this report for information that may become available subsequent to this date.

APPENDIX III - FINANCIAL SERVICES GUIDE

Dated 27 January 2026

What is a Financial Services Guide (FSG)?

This FSG is designed to help you to decide whether to use any of the general financial product advice provided by Hall Chadwick Corporate (NSW) Limited ABN 28 080 462 488, Australian Financial Services Licence Number 227902 (HCC).

This FSG includes information about:

- HCC and how they can be contacted
- the services HCC is authorised to provide
- how HCC are paid
- any relevant associations or relationships of HCC
- how complaints are dealt with as well as information about internal and external dispute resolution systems and how you can access them; and
- the compensation arrangements that HCC has in place.

This FSG forms part of an Independent Expert's Report (Report) which has been prepared for inclusion in a disclosure document or, if you are offered a financial product for issue or sale, a Product Disclosure Statement (PDS). The purpose of the disclosure document or PDS is to help you make an informed decision in relation to a financial product. The contents of the disclosure document or PDS, as relevant, will include details such as the risks, benefits and costs of dealing in the particular financial product.

Financial services that HCC is authorised to provide

HCC holds an Australian Financial Services Licence, which authorises it to provide, amongst other services, financial product advice for securities and interests in managed investment schemes, including investor directed portfolio services, to retail clients.

We provide financial product advice when engaged to prepare a report in relation to a transaction relating to one of these types of finance products.

HCC's responsibility to you

HCC has been engaged by the independent directors of Cambium Bio Limited ("CMB" or the "Client") to provide general financial product advice in the form of a Report to be included in the Notice of Meeting (Document) prepared by CMB in relation to the proposed issue of shares in CMB to ZYBT (the "Transaction").

You have not engaged HCC directly but have received a copy of the Report because you have been provided with a copy of the Document. HCC nor the employees of HCC are acting for any person other than the Client.

HCC is responsible and accountable to you for ensuring that there is a reasonable basis for the conclusions in the Report.

General Advice

As HCC has been engaged by the Client, the Report only contains general advice as it has been prepared without taking into account your personal objectives, financial situation or needs.

You should consider the appropriateness of the general advice in the Report having regard to your circumstances before you act on the general advice contained in the Report.

You should also consider the other parts of the Document before making any decision in relation to the Transaction.

Fees HCC may receive

HCC charges fees for preparing reports. These fees will usually be agreed with, and paid by, the Client. Fees are agreed on either a fixed fee or a time cost basis. In this instance, the Client has agreed to pay HCC \$26,000 (excluding GST and out of pocket expenses) for preparing the Report. HCC and its officers, representatives, related entities and associates will not receive any other fee or benefit in connection with the provision of this Report.

HCC officers and representatives receive a salary, dividend or a partnership distribution from Hall Chadwick Sydney professional advisory and accounting practice or associated entities (the Hall Chadwick Sydney Partnership). Remuneration and benefits are not provided directly in connection with any engagement for the provision of general financial product advice in the Report.

Further details may be provided on request.

Referrals

HCC does not pay commissions or provide any other benefits to any person for referring customers to them in connection with a Report.

Associations and relationships

Through a variety of corporate and trust structures HCC is controlled by and operates as part of the Hall Chadwick Sydney Partnership. HCC's directors may be partners in the Hall Chadwick Sydney Partnership. Mr Drew Townsend, a director of HCC and partner in the Hall Chadwick Sydney Partnership, has prepared this report. The financial product advice in the Report is provided by HCC and not by the Hall Chadwick Sydney Partnership.

From time to time HCC, the Hall Chadwick Sydney Partnership and related entities (HC entities) may provide professional services, including audit, tax and financial advisory services, to companies and issuers of financial products in the ordinary course of their businesses. HCC has not previously provided any services to the Client.

No individual involved in the preparation of this Report holds a substantial interest in, or is a substantial creditor of the Client or has other material financial interests in the Transaction.

Complaints resolution

If you have a complaint, please let HCC know. Formal complaints should be sent in writing to:
The Complaints Officer
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001

If you have difficulty in putting your complaint in writing, please telephone the Complaints Officer on 02 9263 2600 and they will assist you in documenting your complaint.

Written complaints are recorded, acknowledged within 5 days and investigated. As soon as practical, and not more than 45 days after receiving the written complaint, the response to your complaint will be advised in writing.

External complaints resolution process

If HCC cannot resolve your complaint to your satisfaction within 45 days, you can refer the matter to the Australian Financial Complaints Authority (AFCA). AFCA is an independent authority that has been established to provide advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website www.afca.org.au or by contacting them directly at:

Australian Financial Complaints Authority
717 Bourke Street, Docklands, Victoria 3008
Telephone: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

The Australian Securities and Investments Commission also has a free call infoline on 1300 300 630 which you may use to obtain information about your rights.

Compensation arrangements

HCC has professional indemnity insurance cover as required by the Corporations Act 2001(Cth).

Contact Details

You may contact HCC at:
Hall Chadwick Corporate (NSW) Limited
GPO Box 3555
Sydney NSW 2001
Telephone: 02 9263 2600
Facsimile: 02 9263 2800