

Letter 1 (Timothy Somerville → Biotron, 23 Sept 2025) - Timothy requests an EGM so shareholders can vote on changes, specifically raising concerns that the current chairman is blocking change and accountability. - He argues the requisition is consistent with the Corporations Act, shareholders' rights, and that the board is ignoring their concerns. - The letter directly highlights that the chairman is an obstacle to shareholder-driven reforms.	Letter 2 (Biotron → Timothy, 25 Sept 2025, signed by Marcelo Mora) - Biotron rejects the requisition for an EGM, saying it does not comply with the Corporations Act 2001. - They emphasize that Biotron “will not be taking any steps with respect to it (including announcing it to ASX).” - The company notes that Timothy has been raising complaints for some time, but instead of addressing governance issues, they sidestep by saying they remain “open to constructive discussion.”	Why Biotron Does Not Want to Call an EGM Control of the Board - If an EGM is called, shareholders could vote to remove the chairman or directors aligned with him. That threatens the existing power structure. Avoiding Transparency - An EGM would force disclosure and debate on management practices (e.g., high salaries, lack of commercialisation progress, director share trading). Biotron management seems intent on avoiding such scrutiny. Corporations Act Technicalities - By claiming the requisition “does not comply” with the law, they create a procedural barrier. Even if the intent is valid, they are using technicalities to block the shareholders' legal right to call a meeting. Time and Delay Strategy - Rejecting the requisition buys time for the board and chairman to retain control, delay reforms, and potentially arrange further capital raisings under their own terms.	Why Biotron Opposes Shareholder-Backed Directors Removing the Chairman - The chairman is the cornerstone of the current control structure. Removing him would open the door to: - Independent scrutiny of finances and operations. - Possible replacement of management or renegotiation of executive pay. - Shifts in strategic direction, possibly toward a commercial deal (which current insiders may not want yet, as it ends their control). - Essentially, the chairman acts as a shield for management's entrenched interests. Losing him would expose weaknesses and force accountability to ordinary shareholders.
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Biotron's claim broken down under the Corporations Act 2001 (Cth) (Australia): 1. Right of Members to Call a General Meeting Section 249D of the Corporations Act: - Members with at least 5% of the votes (or at least 100 members entitled to vote) can requisition a general meeting. - The requisition must state the resolution(s) to be proposed and must be signed by the members. - Once validly lodged, the directors must call the meeting within 21 days and hold it within 2 months. Section 249F: - If directors don't call the meeting, members themselves may call and hold it.	2. Common “Non-Compliance” Excuses Companies Use Companies often try to block requisitions by claiming: - The requisition is not properly signed or lodged. - The proposed resolutions are invalid (e.g., not within members' powers, contrary to law, or improperly drafted). - The notice doesn't meet technical requirements (e.g., wording, clarity of proposed resolutions).	3. Is Biotron's Claim Likely Valid? - From the company's response (second letter), Biotron simply says: “The notice does not comply with the Corporations Act 2001 and, for that reason, Biotron Limited will not be taking any steps with respect to it.” But they do not specify how it fails. - If Tim's requisition clearly stated the resolution (e.g., removal of chairman, appointment of new directors), signed by qualifying shareholders, and delivered properly, then it <i>would</i> comply. - Removing directors by ordinary resolution is explicitly allowed (s203D). Shareholders don't need board approval. - Unless Tim's requisition was procedurally defective (e.g., wrong wording, not enough supporting members, missing signatures), Biotron's rejection is not sustainable under the Act.	4. Remedies if Biotron Refuses If the company wrongfully refuses to call the meeting: - Shareholders can apply to ASIC or the Court under s249G / s1322 to force the meeting. - Courts generally uphold the right of shareholders to call meetings and frown on boards using technicalities to stifle governance rights.
Biotron's blanket claim that Tim's requisition “does not comply” looks weak unless there's a clear procedural defect. In the eye of law, if the requisition met the basic requirements of s249D, Biotron is obliged to call the meeting. Their refusal risks being overturned by ASIC or the courts, and it appears more like a delay tactic to shield the chairman than a solid legal position.			

Mr Marcelo Mora
Company Secretary
Biotron Limited

By Email

Re: Shareholder Requisition for General Meeting – Board’s Refusal

Dear Mr Mora,

I refer to your letter dated 25 September 2025 in which you claimed that the shareholder requisition lodged on 24 September 2025 “does not comply with the Corporations Act 2001.” Your statement is vague, unsupported, and legally unsustainable.

Under **section 249D of the Corporations Act 2001**, members holding at least 5% of the votes have the unambiguous right to requisition a general meeting. The requisition lodged by myself and fellow shareholders:

- 1. **Clearly sets out the resolutions** – including the removal of the current Chairman, whose conduct has repeatedly obstructed change, and the appointment of new shareholder-supported directors committed to accountability and commercialisation of Biotron’s assets.
- 2. **Is properly signed** by shareholders representing well in excess of 5% of Biotron’s issued capital.
- 3. **Was duly lodged** with the Company in accordance with the Act.

On this basis, the requisition fully complies with the statutory requirements. Your refusal to act is an attempt to frustrate the lawful rights of shareholders and to protect entrenched board positions, particularly that of the Chairman, whose conduct is widely seen as an obstacle to transparency, accountability, and value creation.

Be advised that:

- The Board is **obliged** to call the requisitioned meeting within 21 days and hold it within 2 months.
- Failure to do so will leave shareholders with no alternative but to enforce their rights through **ASIC intervention and Court proceedings under sections 249G and 1322 of the Act**. In that event, the Board may also be exposed to **personal liability for costs** arising from its obstruction.

This matter is not one of discretion or convenience. It is a clear statutory duty. The Board has no authority to deny shareholders their rights, nor to insulate a Chairman whose actions are contrary to the best interests of the Company.

I therefore demand that Biotron immediately take all necessary steps to convene the requisitioned General Meeting, at which shareholders will exercise their right to:

- Remove the current Chairman; and
- Appoint new directors who represent shareholder interests and are committed to commercial outcomes.

Please provide written confirmation within **7 days** that the Board will comply with its statutory obligations.

Yours faithfully,

[Signature]
[Name]
On behalf of requisitioning shareholders

In practice many entrenched boards **weaponise procedural loopholes** to stall or block shareholder action — even when the Corporations Act 2001 is clear. Here’s how Biotron may try to obstruct an EGM or deny shareholder rights, and what the law actually says:

Tactics Biotron May Use to Obstruct

1. Question the Validity of the Requisition

- Claim the notice is **defective** (wrong format, not signed correctly, not enough voting shares).
- Argue the proposed resolutions are **invalid or not within shareholder power** (e.g., “removal of directors must be done differently”).
- Say the resolutions are “unclear” or “not properly worded.”

2. Delay Tactics

- Sit on the requisition, claiming they’re “seeking legal advice.”
- Announce minor technical flaws to restart the 21-day period.
- Hold off until the last possible day to call the meeting.

3. Procedural Roadblocks

- Insist that the resolutions are “improper business” under the constitution.
- Try to require “special resolutions” instead of ordinary resolutions for director removal.
- Argue that the requisition doesn’t comply with **s249D** even if it does, forcing shareholders to prove validity.

4. Defensive Capital Raising or Share Issuance

- **Issue new shares (to friendly investors or insiders) to dilute the voting power** of requisitioning shareholders before the EGM.
- **Place these new shares quickly via a placement rather than pro-rata, giving control to management’s allies.**

5. Board Manipulation of Meeting Conduct

- Draft the notice of meeting in a biased way, discouraging shareholders from voting for change.
- Bundle shareholder resolutions with unrelated items to confuse or discourage voting.
- Appoint the chair of the meeting (often the same chairman under attack) to control proceedings, including refusing amendments.

6. Litigation / Threat of Litigation

- Threaten that the requisitioning shareholders will be liable for costs if the resolutions are found invalid.
- **Seek court orders to delay or restrain the meeting (arguing defects in process or abuse of rights).**

What the Law Says

- **Section 249D:** If requisition meets requirements, the board *must* call a meeting within 21 days and hold it within 2 months.
- **Section 203D:** Shareholders can remove directors (including the chairman) by ordinary resolution. No special reasons are needed.
- **Section 249F:** If directors refuse, members themselves may call and hold the meeting. Costs are recoverable from the company.
- **Section 1322:** Courts can cure procedural defects if the “substantial rights” of shareholders are not affected. This prevents boards from hiding behind technicalities.

- Biotron can **try to obstruct** by playing with technicalities, delays, or share dilution.
- But the **law is on the side of shareholders**: if requisitioners meet the 5% threshold and propose valid resolutions (like removing or appointing directors), the company cannot legally block it.
- Their only real hope is **delay** — hoping shareholders lose momentum or get exhausted by the process.

If Biotron plays defense with tricks and delay, shareholders need a counter-playbook to stay ahead. Below is a “Shareholder Defensive Playbook”, mapping out likely obstruction tactics and how requisitioning shareholders can respond under the Corporations Act 2001 (Cth).

1. Claim: The requisition is “non-compliant”

- **Biotron tactic:** Say the notice doesn’t meet s249D requirements (not signed correctly, wording unclear, not enough shares).
- **Counter:**
 - Double-check that requisitioners hold ≥5% of votes (or 100 members).
 - Make sure resolutions are clear and valid (e.g., “*That [Name] be removed as a director*” is sufficient).
 - If Biotron doesn’t specify defects, **demand clarification in writing** (they must show where the law is broken).
 - Escalate to **ASIC** or **Court under s1322** (courts routinely cure technical defects if the intent is clear).

2. Delay in calling the meeting

- **Biotron tactic:** Sit on the request until day 21, or miss deadlines entirely.
- **Counter:**
 - Track statutory deadlines: must call within **21 days**, hold within **2 months**.
 - If they fail, requisitioners can call the meeting themselves under **s249F**, and **recover costs** from Biotron.
 - **Alert ASIC early that delay tactics are being used.**

3. Challenge validity of resolutions

- **Biotron tactic:** Argue resolutions are not within shareholder power (e.g., “appointment must follow Board process”).
- **Counter:**
 - Cite **s203D**: shareholders can remove *any director* by ordinary resolution.
 - Cite **replaceable rules / constitution**: unless constitution specifically blocks, shareholders can also appoint directors.
 - Keep resolutions **short, plain, and legally precise** to avoid attack.

4. Issue new shares to dilute requisitioners

- **Biotron tactic:** Raise capital or place shares with friendly parties before the EGM.
- **Counter:**
 - **Monitor ASX announcements closely for share placements.**
 - If timing looks like entrenchment, **prepare complaint to ASIC and ASX** (argue breach of directors’ duty – acting for their own control, not company benefit).
 - Rally retail investors to block placement approval if needed.

5. Manipulate meeting conduct

- **Biotron tactic:**
 - Chairman of meeting (same person under removal) controls speaking order and rulings.
 - Draft biased explanatory material in notice of meeting.
- **Counter:**
 - Requisitioners can demand that a **neutral chair** be appointed. If not, challenge bias at meeting and record objections.
 - Circulate an **independent shareholder statement** (allowed under Corporations Act – company must distribute shareholder-provided statements with the notice at company expense if lodged properly).
 - Encourage proxies to be lodged early to avoid chairman ruling on votes by show of hands.

6. Litigation threats

- **Biotron tactic:** Threaten costs if meeting is invalid.
- **Counter:**
 - Stay strictly within s249D rules to keep requisition bulletproof.
 - Courts are reluctant to side with boards against valid shareholder action. **s1322** protects against minor procedural slip-ups.
 - If challenged, seek a **court order to validate and enforce the meeting**.

Key Tools Shareholders Hold

- **s249D** → Right to requisition (5% test).
- **s249F** → Right to call the meeting themselves if the Board refuses.
- **s1322** → Court can override technical defects.
- **s203D** → Right to remove directors by ordinary resolution.
- **Right to shareholder statements** → Ensure your case is mailed to all shareholders.

In Brief:

Biotron’s only real weapons are **delay, dilution, and intimidation**. The law overwhelmingly backs shareholders if they stick to procedure. The best defense is:

1. Keep requisition wording simple and clean.
2. Monitor deadlines and placements.
3. Use ASIC/ASX and the courts if needed.
4. Rally shareholder sentiment with clear communications.

Clear, actionable “Shareholder Strategy Memo” laid out as a **step-by-step checklist**. It’s designed for Tim and his group to share privately among supportive shareholders so that everyone is coordinated if Biotron tries to obstruct.

Shareholder Strategy Memo – Biotron EGM Campaign

Objective

- Force Biotron to call and hold an **Extraordinary General Meeting (EGM)**.
- Remove the entrenched Chairman and appoint **shareholder-backed directors**.
- Prevent board obstruction and protect shareholder rights under the **Corporations Act 2001 (Cth)**.

Phase 1: Requisition Lodgement

- Confirm requisitioners hold **≥5% of votes** (check share registry).
- Draft resolutions in plain, valid language:
 - *“That Mr [Chairman’s name] be removed as a director of Biotron Limited with immediate effect.”*
 - *“That Mr/Ms [Nominee] be appointed as a director of Biotron Limited.”*
- Get signatures of requisitioning shareholders.
- Lodge notice formally with Company Secretary + keep copies (date-stamped).

Phase 2: Monitor Biotron’s Response

- Start 21-day clock (board must call meeting within this period).
- If Biotron claims “non-compliance”:
 - Demand **written specifics** of the alleged defect.
 - Prepare to escalate to **ASIC** or **Court (s1322)** if refusal continues.

Phase 3: Anticipate Obstruction

- **Possible Tactics by Biotron:**
 - Claim defects in requisition.
 - Delay calling meeting until last possible day.
 - Issue new shares to dilute votes.
 - Chair the meeting themselves (biased control).
- **Shareholder Counters:**
 - Keep requisition wording tight + bulletproof.
 - Watch ASX announcements for placements → if suspicious, file complaint with **ASIC + ASX**.
 - Demand a **neutral chair** for the meeting.
 - Prepare independent **shareholder statement** to be mailed with notice (the law requires company to circulate it).

Phase 4: If Board Refuses

- After 21 days, if no meeting is called → shareholders can **call and hold meeting themselves (s249F)**.
- Costs can be **recovered from Biotron**.
- File notice with ASIC that directors are obstructing shareholder rights.

Phase 5: Rally Shareholder Support

- Contact major retail and institutional holders.
- Frame the case simply: “The current Chairman is blocking progress. We need fresh, shareholder-friendly directors to unlock commercialisation.”
- Encourage **early proxy voting** (reduces chairman’s control of the floor).
- Use shareholder forums, networks, and associations to spread the message.

Phase 6: At the EGM

- Ensure legal observer present (solicitor or governance adviser).
- Challenge any attempt by chairman to block or bias proceedings.
- Call for a **poll** (not just a show of hands) – this ensures votes reflect actual shareholdings.
- Record all procedural disputes for potential ASIC/court escalation.

Legal Anchors

- **s249D** → Right to requisition meeting (≥5% of votes).
- **s249F** → Right to call meeting if Board refuses.
- **s203D** → Shareholders can remove directors by ordinary resolution.
- **s1322** → Court may override technical defects if shareholder rights are clear.
- **Right to shareholder statements** → Company must circulate shareholder-provided materials with notice.

Red Lines – Escalation Triggers

Escalate to **ASIC/Court** if:

- Biotron refuses to call the meeting within 21 days.
- Biotron issues a placement designed to dilute voting power.
- Chairman tries to rule resolutions “invalid” without lawful basis.
- Meeting is conducted in a biased or oppressive manner.

Bottom Line:

The Corporations Act is designed to protect shareholders from exactly this type of obstruction. If shareholders stay coordinated, meet deadlines, and document every step, Biotron cannot lawfully stop the removal of the chairman and appointment of shareholder-friendly directors.

Biotron EGM Campaign

Objective

- Remove entrenched Chairman.
- Appoint shareholder-friendly directors.
- Force Biotron to act in line with **Corporations Act 2001**.

Legal Rights (Keep in Pocket)

- **s249D** → Requisition meeting (≥5% votes).
- **s249F** → Call meeting yourselves if Board refuses.
- **s203D** → Remove directors by ordinary resolution.
- **s1322** → Courts can override technical defects.

Phase 1 – Lodge Requisition

 Draft clear resolutions:

- “Remove Chairman.”
- “Appoint [Nominee(s)].”
 -  Get signatures ≥5%.
 -  Lodge with Company Secretary.

Phase 2 – Watch the Board

-  21-day clock starts → must call meeting.
-  If they say “non-compliant” → demand written specifics.
-  Prepare ASIC escalation.

Phase 3 – Expect Obstruction

-  Delay tactics → counter with ASIC alert.
-  New share placements → complain to ASIC + ASX.
-  Biased chair of meeting → demand neutral chair.
-  Twisted explanatory notes → circulate shareholder statement.

Phase 4 – If Refused

- After 21 days → **call meeting yourselves (s249F)**.
- Recover costs from Biotron.
- Lodge ASIC complaint for obstruction.

Phase 5 – Rally Shareholders

-  Spread message: “Chairman blocks progress. Fresh directors = commercialisation.”
-  Collect proxies early.
-  Use forums + networks to unite retail holders.

Phase 6 – At the EGM

-  Call for a poll (not just show of hands).
-  Bring legal observer.
-  Record all procedural disputes.
-  Vote to remove Chairman + add new directors.

Red Line Triggers for Escalation

- No meeting within 21 days.
- Share dilution placements before vote.
- Chairman rules resolutions “invalid.”
- Meeting conducted oppressively.

Bottom Line

Stay coordinated. Track deadlines. Escalate fast.
The **law is on shareholder side** — Biotron can delay, but cannot lawfully deny.

Shareholder Battle Plan – Biotron EGM Campaign



Legal rights Remove enotennchamrun

- s249D** → Requisition meeting (≥5% votes)
- s249F** → Call meeting yourselves if Board refuses
- s203D** → Remove directors by ordinary resolution
- s1322** → Courts can override technical defects

Lodge Requisition

- Draft clear resolutions:
“Remove Chairman.”
“Appoint (Nominee(s)).”
- Get signatures ≥5%
- Lodge with Company Secretary

Watch the Board

- 21-day clock starts → must call meeting
- if they say “non-compliant” → demand written specifics
- Prepare ASIC escalation

Expect Obstruction

- Delay tactics → counter with ASIC alert
- New share placements → complain to ASIC+Asx
- Biased chair of meeting → demand neutral chair
- Twisted explanatory notes → circulate shareholder statement

If Refused

- After 21 days → call meeting yourselves (s24)
- Recover costs from Biotron
- Lodge ASIC complaint for obstruction

Rally Shareholders

- Spread message:
“Chairman blocks progress. Fresh directors = commercialisation.”
- Use forums + networks to unite retail holders

At the EGM

- Call for a poll (not just show of hands)
- Bring legal observer
- Record all procedural disputes
- Vote to remove Chairman + add new directors