

Our Ref : TS.

12 November 2025

Mr Julian Atkinson
By Email : julian@atkinsonlaw.com.au

Dear Mr Atkinson

Re: Biotron Ltd

I refer to your letter dated 12 November 2025.

Communication with Biotron

You request that all future correspondence be directed to you. However, although I am a solicitor, I am not acting in that capacity. My involvement is as a shareholder in Biotron. Accordingly, I do not agree direct correspondence only to you, especially as I am still waiting for a response to my letter to you of 2 October 2025, which raised important issues.

Proxies on the spill motion

The Constitution contains the following very clear wording, "If the appointment of a proxy does not specify the way the proxy is to vote on a particular resolution, the proxy may vote or abstain as he or she chooses."

You claim that this only applies to resolutions in the proxy form, so that the proxies I have been given are invalid in respect of the spill motion unless shareholders complete another proxy form. There is nothing in the company constitution to support this, in fact, the whole concept of a supplementary notice of meeting and supplementary proxy have no legal basis in the Constitution or elsewhere.

The identity of the "sophisticated investors"

I have made a request for a copy of the share register pursuant to section 173(3) of the Corporations Act. Your letter acknowledges that section, but makes reference to "the requirements" of that section.

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I assume you are seeking to delay compliance on the basis that that section requires the payment of a fee. However, I have previously twice obtained a copy of the share register without any request for payment.

If the directors are seeking payment, please inform me of the amount, subject to the limitations set out in Schedule 4 of the Corporations Regulations 2001 (Cth.). Obviously, Biotron has no entitlement to withhold my right to receive a copy of the share register indefinitely by hinting at a requirement for payment but not specifying the amount required or how it should be paid.

You claim that Biotron cannot disclose the identity of the “sophisticated investors” because of “privacy requirements”. However, the directors cannot hide behind “privacy” to avoid compliance with section 173.

The arrangement with “sophisticated investors”

It beggars belief that one or more unnamed “sophisticated investors” would choose to acquire a large parcel of shares just before a pivotal AGM in the absence of any arrangement or understanding with the directors of how they would vote at that meeting.


I have asked about that arrangement are understanding, both at the webinar and in correspondence with the company secretary. However, no straight answer has ever been given, and no notice has been given to the ASX as to whatever that understanding or arrangement may be.

Your letter seeks to give an explanation as to why the directors took the startling step of issuing around 200 million shares shortly before the AGM. You indicate that the reason is that Biotron was running out of money. Yes, Biotron was running out of money, but that does not explain why the directors did not wait until the AGM to issue the shares. The company obviously would not run out of money during the few weeks between the issue of the shares and the AGM.

The behaviour of the directors as referred to above are matters which raised deep concerns which should be drawn to the attention of the Australian Stock Exchange. However, I will consider any response to this letter before taking that step.

Yours faithfully

Somerville Legal

Per : 

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