Tim Somerville's address to the AGM on 17 November 2025.

Background

I'm a shareholder in Biotron. I became involved at the outset, setting up the company, with Peter Scott.

For the past 25 years, I ran a busy legal practice, with little available time. Since I recently retired, I decided to do something about the performance of the directors.

First, I tried to meet with the directors, but made no progress.

Shareholders survey

I then built a website, and emailed all of the shareholders with email addresses from the shareholder register to complete a survey. The results were striking.

- 326 shareholders responded, representing 143,068,619 shares;
- 99.4% opted to call an EGM to restructure the board;
- 91% indicated they were in favour of removing Michael Hoy;
- 87% opted to appoint Peter Scott as a director;
- 92% opted to appoint two other new directors;
- 80% agreed to appoint me to take the steps and sign the documents necessary to implement the wishes expressed above.

On that basis, I served a formal requisition for an EGM. The directors did everything to delay this, but eventually could not avoid the AGM today.

Massive share issue prior to AGM

It was obvious that there was a strong movement to restructure the board. So, the directors issued 199,086,876 shares to "sophisticated investors" on 22 October 2025 – 26 days before the meeting. It is hard to think of any reason not to have done so at the AGM, rather than 26 days before, other than to provide sufficient proxies to defeat the will of the shareholders.

Attempts to hide share issue information

The directors have been doing everything to hide the identity of the "sophisticated investors", including the following:

- the number of shares they issued is just below 15% of the company's shareholding. Had it been above 15% that would have been required to make disclosure to the ASX, including the identity of the investors;
- the announcement that those shares were to be issued before the AGM was buried in the detailed legalese of the 7 ASX announcements all issued on 15 October 2025.

- No announcement has ever been made to the ASX as to the arrangements with those “sophisticated investors” about voting at the AGM.

At the recent webinar, I asked for the identity of the “sophisticated investors” and what is the arrangement relating to the issue of the shares. Michelle Miller responded to that question, indicating that they were just ordinary investors, and did not indicate that there was any arrangement with them.

I wrote to the company, again asking who are the “sophisticated investors”, and what is the arrangement with them. I also made a formal request for the share register under the Corporations Act.

The directors engaged a solicitor in Western Australia to reply, saying that the reason for that share issue was that, as at 30 September, the company only had $502,000 and that the shares were issued to raise funds. Obviously, that does not explain why the shares were issued just before the AGM.

As to my request for the share register, he raised the issue of “privacy” and said that section 173 of the Corporations Act on which I was relying is subject to “requirements”. The only requirement is that, if the company so requests, I must pay the cost of supplying the register pursuant to the legislation. However, there was no such request until that solicitor wrote to me at 9:35 a.m. on the meeting day, demanding $250.