

Report of Misconduct Confirmation

Please review the details of your report below.

How much money did or will you lose? Enter an estimate if you are unsure of the exact figure.	78000
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Have you previously reported this issue to ASIC?	No
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Details of your report

Row 1

Area of report	Shares and markets
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Shares and Markets

Tell us a bit more about your markets report. Who or what is your markets report mainly about?	Shares being traded on a stock exchange
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Specify the securities product this report is about	Shares
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What about this product do you wish to report?	Something else
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Tell us a bit more about your report

Please select at least one
entity below:

An organisation

Is the organisation still
trading?

Yes

Details of organisation

Selected organisation

BIOTRON LIMITED - 60086399144

Is this a foreign
organisation?

No

Business Address

Selected address

Level 2 66 Hunter Street, SYDNEY NSW 2000

Phone

9300 3344

Fax

9221 6333

Tell us what happened

Describe your report

Give a brief description of
what happened

Biotron Ltd is a company listed on the Australian Stock Exchange.

The Board of Directors and, in particular, the chairman, Michael Hoy and the CEO, Michelle

Miller have mismanaged the company for many years, while continuing to pay themselves unreasonably high directors' fees.

The company's Annual General Meeting was held on 17 November 2025. Prior to the meeting, I, Timothy Somerville, took steps to include in the agenda resolutions to appoint new directors and I obtained proxies from the holders of over 144 million shares, more than enough to carry those resolutions.

The agenda also included motions to approve a transaction which had obtained ASX approval, subject to approval by the shareholders. That transaction involved the company acquiring the shares in Sedarex Limited, in consideration of the issue of shares representing approximately 40% of the capital Biotron Limited. The transaction, in effect, gave Sedarex Limited a controlling interest in Biotron Ltd, and could be described as a backdoor listing. The transaction also involved raising, over time, approximately \$2.5 million from shareholders of Biotron Ltd.

Only 26 days before the AGM, the directors issued 199,086,876 shares ("the Proxy Shares") to unnamed "sophisticated investors". The proxies from the Proxy Shares were used by the chairman to defeat the motions to restructure the board. Those proxies were also used to carry the resolutions relating to acquiring the shares in Sedarex Limited.

The issue of the Proxy Shares was mentioned in an announcement to the ASX, but the arrangement relating to the proxies used to defeat the restructure of the board, and to approve the Sedarex transaction has never been disclosed.

The directors of Biotron Ltd still refuse to disclose the arrangement relating to the Proxy Shares, or even to whom they were issued.

The use of the Proxy Shares is improper because;

1. the arrangement for the Proxy Shares should have been disclosed to the ASX; and
2. the Sedarex transaction

How long ago did the conduct you are reporting occur?	less than 3 months ago
To the best of your knowledge, where did the events that led to this report mainly take place? You must select one location.	New South Wales
Have you, or another person you know of, started legal proceedings about this report?	No
Have you contacted any other organisation/s about your concerns?	No

Tell us about yourself

Your relation to the report

In relation to this report you are?

A shareholder of a company

Are you the owner of a business with less than 20 employees?

No

Is your report about a business with less than 20 employees?

No

Personal details

Title

Mr

Given name

Timothy

Family name

Somerville

Age

Greater than 65

Gender

Male

Are you of Aboriginal and/or Torres Strait Islander Heritage?

No

Email

Mobile	0403099464
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Home phone	
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Business phone	
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If we contact you will we need an interpreter?	No
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Do you live in Australia?	Yes
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Australian address	
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Selected address	20 Earls Court, ROSEVILLE CHASE NSW 2069
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ASIC and your personal information

Additional authority to disclose

If we consider your report falls within the jurisdiction of another government organisation or agency, in Australia or overseas, do you consent to us referring the information in this report, including your personal information, to that other government organisation or agency?	Yes
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Do you consent for us to contact the organisation/person/website/s including disclosing your identity and any relevant	Yes
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confidential information to
them?

Privacy

Confirm checked

Confirmation

Confirm checked

To protect your privacy, once you click Submit, the content of your report will no longer be visible to anyone.

If you provided an email address we will email you a copy of your report. If you did not provide an email address you should print a copy of your report now.

You must click on the Submit button in order for ASIC to receive this Report of Misconduct.