

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

Have you previously reported this issue to ASIC? No

Details of your report

Row 1

Area of report Shares and markets

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

Specify the securities product this report is about Shares

What about this product do you wish to report? Something else

Tell us a bit more about your report

Please select at least one entity below:

Is the organisation still trading?

An organisation

Yes

Details of organisation

Selected organisation BIOTRON LIMITED - 60086399144

Is this a foreign organisation?

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?

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?

Email

Mobile 0403099464

Home phone

Business phone

If we contact you will we
need an interpreter? No

Do you live in Australia? Yes

Australian address

Selected address 20 Earls Court, ROSEVILLE CHASE NSW 2069

ASIC and your personal information

Additional authority to disclose

If we consider your report Yes

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?

Do you consent for us to Yes

contact the
organisation/person/website/s
including disclosing your
identity and any relevant

confidential information to them?

Privacy

Confirm

Confirmation

Confirm

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.