
RHYTHM BIOSCIENCES LIMITED

ACN 619 459 335

NOTICE OF 2022 ANNUAL GENERAL MEETING

TIME: 1:30pm (AEDT)

DATE: Tuesday 29 November 2022

PLACE: The Offices of K & L Gates, Rialto South Tower, Level 25, 525 Collins Street,
Melbourne, Victoria

THIS NOTICE OF ANNUAL GENERAL MEETING SHOULD BE READ IN ITS ENTIRETY. IF SHAREHOLDERS ARE IN DOUBT AS TO HOW THEY SHOULD VOTE, THEY SHOULD SEEK ADVICE FROM THEIR PROFESSIONAL ADVISERS.

SHOULD YOU WISH TO DISCUSS THE MATTERS IN THIS NOTICE OF ANNUAL GENERAL MEETING PLEASE DO NOT HESITATE TO CONTACT THE COMPANY SECRETARY ON (03) 8256 2880 OR VIA EMAIL andrea.steele@rhythmbio.com.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

Notice is hereby given that the Annual General Meeting of the shareholders of Rhythm Biosciences Limited ACN 619 459 335 (**Company**) will be held at the Offices of K & L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria at 1:30pm (AEDT) on 29 November 2022 (**Annual General Meeting**).

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding, and your vote is important.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by:

- (a) post to Rhythm Biosciences Ltd C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia; or
- (b) facsimile to Link Market Services Limited, on facsimile number +61 2 9287 0309; or
- (c) in person to Link Market Services Limited at Level 12, 680 George Street, Sydney NSW 2000; or
- (d) online at www.linkmarketservices.com.au

so that it is received not later than 1.30pm (AEDT) on Sunday 27 November 2022.

Proxy forms received later than this time will be invalid.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Proxy vote if appointment specifies way to vote

Section 250BB (1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e., as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e., as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e., as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting;
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to the 2022 Rhythm Biosciences Limited Annual General Meeting which will be held at the Offices of K & L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria at 1:30pm (AEDT) on Tuesday 29 November 2022.

Enclosed with the Notice of Annual General Meeting is your personalised proxy form. The following pages contain details of the items of business that you will be able to vote on at the Annual General Meeting.

The resolutions contained in this Notice deal with the following:

- statutory requirements for the remuneration report;
- re-election of Mr Eduardo Vom as a Director of the Company;
- election of Ms Rachel David as a Director of the Company;
- ratification of prior issue of shares;
- proposed issue of options to Dr Rachel David;
- approval of 10% placement facility; and
- amendment to the RHY Constitution to allow for virtual general meetings.

As detailed in the Annual Report, during the year, the team has met a number of key milestones, including CE Mark approval, completion of Clinical Trial (Study 7) – with exceptional results, commencement of platform technology expansion and submission to the TGA.

We look forward to the current year with optimism as we anticipate securing TGA approval, market entry and first revenues.

If you are unable to attend in person, please ensure that you fill and return your personalised proxy form which has been delivered by mail or electronically.

Yours sincerely,



Mr Otto Buttula
Chairman
26 October 2022

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of the Company will be held at The Offices of K & L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria **on Tuesday 29 November, commencing at 1:30pm (AEDT).**

The Explanatory Memorandum to this Notice of Annual General Meeting provides information on matters to be considered at the Annual General Meeting. The Explanatory Memorandum and the proxy form are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered shareholders of the Company at 7.00pm (AEDT) on Sunday 27 November 2022.

Terms and abbreviations used in this Notice of Meeting and Explanatory Memorandum are defined in the Glossary.

AGENDA - GENERAL BUSINESS

REPORTS AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The first item on the agenda for the Notice of Annual General Meeting deals with the presentation of the Company's Annual Financial Report for the year ended 30 June 2022 together with the declaration of the directors, the director's report, the Remuneration Report and the auditor's report.

Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item of business.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

During this item of business, Shareholders at the meeting may comment on and ask questions about the remuneration report which appears in the Rhythm Biosciences 2022 Annual Report.

Resolution 1 is to consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

“That, for the purpose of Section 250R (2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as set out in the Directors’ Report in the Annual Report for the year ended 30 June 2022”.

Short Explanation:

Section 300A of the Corporations Act requires the Directors’ Report to contain a remuneration report containing information about the Board’s policy for determining the nature and amount of the remuneration of directors and senior management. The report must also explain the relationship between the remuneration policy and the Company’s performance. Sections 250R (2) and 250R (3) of the Corporations Act provide that the vote on the adoption of the remuneration report is advisory only and does not bind the Directors or the Company.

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting exclusion statement and proxy voting prohibition for Resolution 1 is set out below.

RESOLUTION 2 – RE-ELECTION OF MR EDUARDO VOM

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“To re-elect Mr Eduardo Vom who retires by rotation in accordance with Listing Rule 14.4 and Article 59 of the Company’s Constitution and being eligible, offers himself for re-election as a Director.”

RESOLUTION 3 – ELECTION OF DR RACHEL DAVID

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Dr Rachel David, having been appointed to be a Director on 15 December 2021 pursuant to the Article 57(1) of the Company’s Constitution, retires in accordance with Article 57(2) of the Company’s Constitution and being eligible for election, offers herself for election, is hereby elected as Director of the Company.”

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, the Company ratifies the previous issue of 4,666,179 Shares to an institutional funds manager on 6 January 2022 at a price of \$1.40 per Share on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting.”

A voting exclusion statement and proxy voting prohibition for Resolution 4 is set out below.

RESOLUTION 5 – APPROVAL OF ISSUE OF OPTIONS TO DR RACHEL DAVID

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That subject to the approval of Resolution 3, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue to Dr Rachel David, being a Director of the Company, or her nominee of 150,000 unlisted options (each with an exercise price of \$1.80, expiring 30 November 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the capital of the Company) under the Company’s Employee Security Ownership Plan in accordance with the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting.”

A voting exclusion statement and proxy voting prohibition for Resolution 5 is set out below.

RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

To consider and, if thought fit, to pass the following resolution as an **special resolution**:

“That for the purposes of Listing Rule 7.1A, shareholders approve the Company having the capacity to issue fully paid ordinary shares in the capital of the Company up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed ASX Listing Rule 7.1A.2 and on the terms and conditions as described in the Explanatory Memorandum accompanying this Notice of Meeting.”

Voting Note:

If as at the time of the Meeting, the Company:

- is included in the S&P/ASX 300 Index; and
- has a market capitalisation of greater than AU\$300 million,

then this Resolution 6 will be withdrawn.

A voting exclusion statement and proxy voting prohibition for Resolution 6 is set out below.

RESOLUTION 7 – AMENDMENT TO THE CONSTITUTION: VIRTUAL GENERAL MEETINGS

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That pursuant to section 136(2) of the Corporations Act and for all other purposes, the members of the Company approve the amendment of the Company's Constitution as set out in the Explanatory Statement accompanying this Notice of Meeting.”

Voting Note:

This Special Resolution must be passed by 75% of votes present, including proxies.

VOTING EXCLUSION STATEMENTS

As required by the ASX Listing Rules and the Corporations Act:

RESOLUTION 1 Voting Exclusion Statement

A vote must not be cast (in any capacity) on Resolution 1 by, or on behalf of, a member of the Key Management Personnel whose remuneration details are included in the Remuneration report and a Closely Related Party of those persons (each a **KMP**). However, the Company need not disregard a vote if the vote it is not cast on behalf of a KMP and:

- (a) it is cast by a KMP as proxy for a person who is entitled to vote, and is cast in accordance with the voter's directions on the proxy form; or
- (b) it is cast by a KMP being the person chairing the meeting as proxy for a person who is entitled to vote, the appointment (i) does not specify the way the proxy is to vote on the resolution, and (ii) the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

RESOLUTION 4 Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of each subscriber issued the Placement Shares, and their respective associates. However, this does not apply to a vote cast in favour of Resolution 4 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on

behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
- (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

RESOLUTIONS 5 Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of a person referred to Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Incentive Scheme in question or any associate of that person.

However, the Company will not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

A vote on Resolution 5 must not be cast, and the Company will disregard any votes cast on this Resolution 5:

- (a) by or on behalf of a member of the Company's key management personnel as whose remuneration is disclosed in the Remuneration Report (Key Management Personnel), and
- (b) by or on behalf of a Closely Related Party of a member of the Key Management Personnel.

(each a **KMP**) appointed as a proxy to vote on this Resolution 6. However, the Company will not disregard a vote if

- (c) it is cast by the Chair of the Meeting, and:
- (d) the proxy appointing the KMP authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel

RESOLUTION 6 - Voting Exclusion Statement

The Company will disregard any vote cast in favour of Resolution 6 by, or on behalf of:

- (a) if at the time the approval of Resolution 6 is sought the Company is proposing to make an issue of securities under rule 7.1A.2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company; or
- (b) an associate of such member.

However, this does not apply to a vote cast in favour of Resolution 6 by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in

accordance with the directions given to the proxy or attorney to vote on the resolution in that way; or

- (d) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (e) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and
 - (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.

Dated 26 October 2022

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Andrea Steele', with a long horizontal flourish extending to the right.

Andrea Steele
Company Secretary

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted as the Annual General Meeting of the Company, will be held at the Offices of K & L Gates, K & L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria on **Tuesday on 29 November 2022, commencing at 1:30pm** (AEDT).

The purpose of this Explanatory Memorandum is to provide information that the directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

REPORTS AND ACCOUNTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2022 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at <https://www.rhythmbio.com/reports/>.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year. The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

Voting consequences

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2022 Annual Report. It sets out a range of matters relating to the remuneration of Directors, the Company Secretary and Senior Executives of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2022 Annual Report can be found on its website at <https://www.rhythmbio.com/reports/>.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any Closely Related Party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company did not receive a first strike at its 2021 Annual General Meeting.

Recommendation

As set out in the Notice of Annual General Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a Closely Related Party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1.

RESOLUTION 2 – RE-ELECTION OF MR EDUARDO VOM

Article 59 of the Constitution of the Company provides that at each Annual General Meeting one-third of the Directors, if their number is not a multiple of 3, then the number nearest to (but not exceeding) one-third of the Directors must retire from office, and that a director must not hold office, without re-election, for more than 3 years. ASX Listing Rule 14.4 provides that there must be an election of directors every annual general meeting. Mr Eduardo Vom was last elected to the Board at the Company's Annual General Meeting held on 18 November 2020.

In accordance with Article 59 of the Constitution of the Company, Mr Vom who retires by rotation, is eligible for re-election and has submitted himself for re-election at this Annual General Meeting.

Mr Vom has over 20 years' experience in technology and development and commercialisation in the biotech industry, having held leadership roles at cancer diagnostics manufacturer Vision BioSystems and molecular diagnostics company Genetic Technologies. He currently serves as a non-executive director with privately owned health and wellbeing companies and is well known for his expertise in digital healthcare, management of multi discipline projects, business strategy and technology commercialisation. He holds a Post Graduate Diploma in Management Technology and an honours degree in Industrial Engineering and Computing from Monash University.

Recommendation

The Directors (in the absence of Mr Eduardo Vom) strongly recommend that shareholders vote in favour of Resolution 2. Due to the interest he has in the outcome of Resolution 2, Mr Eduardo Vom makes no recommendation to Shareholders in relation to Resolution 2.

RESOLUTION 3 – ELECTION OF DR RACHEL DAVID

Article 57 of the Constitution of the Company provides that the Board may at any time appoint an additional Director, such additional Director to hold office until the next following general meeting of the Company and is then eligible for election.

Dr David was appointed by the Board as a Director on 15 December 2021 and therefore must stand for election at this Annual General Meeting. Being eligible, Dr David seeks shareholder approval to her appointment as a Director, effective immediately upon the passing of this Resolution.

Dr David is an experienced senior health and financial services sector executive with a deep understanding of the complex interplay between government, business, media and the community which underpin the economic challenges and opportunities faced by Australia's health care system.

Her career has spanned over 25 years during which she has delivered significant value by promoting policy change to address the significant economic problems and market failures in healthcare, particularly relating to evidence-based practice and access to new technologies.

Dr David holds a Bachelor of Medicine, Bachelor of Surgery (MBBS), Master of Business Administration (MBA) and is a graduate of the Australian Institute of Company Directors. Currently she is the Chief Executive Officer (CEO) of Private Healthcare Australia (PHA), the peak

organisation representing Australia's 23 major health funds, which represent 98% of the industry. This includes the two major listed companies, Medibank and nib. Primarily a policy and advocacy organisation, PHA works with Australian Governments on ensuring policy and regulatory settings are enabling sustainability and growth in the private health sector.

Prior roles include Senior Director Government Affairs, Policy and Market Access for Johnson & Johnson, senior roles within McKinsey, CSL and Pfizer (formerly Wyeth). Further, Dr David has held direct Government roles within the Office of the Federal Minister for Health and Ageing.

Recommendation

The Directors (in the absence of Dr Rachel David) strongly recommend that shareholders vote in favour of Resolution 3. Due to the interest she has in the outcome of Resolution 3, Dr Rachel David makes no recommendation to Shareholders in relation to Resolution 3.

RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF SHARES

On 6 January 2022, the Company announced that it had completed a placement to a global Institutional Funds Manager identified by the Company of 4,666,179 fully paid ordinary shares (**Placement Shares**) at an issue price of \$1.40 per Placement Share to raise \$6,532,650.60 before costs (**Placement**).

Under Listing Rule 7.1, a company may issue up to 15% of its ordinary share capital in any 12-month rolling period without Shareholder approval. Listing Rule 7.4 permits a company to obtain ratification from its Shareholders in relation to a prior Share issue, and thereby refresh its ability in the future to issue further Shares (equivalent in number to the Share issue being ratified by this resolution) without obtaining prior Shareholder approval.

The issue of the Placement Shares was within the 15% limitation imposed by ASX Listing Rule 7.1; however, the Company is now seeking Shareholder ratification and approval for the issue of these Placement Shares.

The Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

Resolution 4 seeks shareholder approval to the Issue under and for the purposes of Listing Rule 7.4. If Resolution 4 is passed, the placement of 4,666,179 shares announced on 6 January 2022 will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date. If Resolution 4 is not passed, the Issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the Issue Date.

Regulatory Requirements

ASX Listing Rule 7.5 requires that the meeting documents concerning a proposed resolution to ratify an issue of securities in accordance with ASX Listing Rule 7.4 must include the following information:

- (a) The number of securities the entity issued

Ratification is being sought for 4,666,179 fully paid ordinary shares issued on 6 January 2022.

- (b) The issue price of the securities:

The issue price of the Placement Share is A\$1.40, which resulted in total subscription monies of \$6,532,650.60 before costs.

(c) The terms of the securities

The Placement Shares issued are fully paid ordinary shares ranking equally in all respects with all other fully paid ordinary existing shares on issue in the Company.

(d) The names of the allottees (or the basis on which the allottees were determined)

A sophisticated and professional investor (as defined in sections 708(8) and 708(11) of the Corporations Act introduced to the Company by the Company's lead manager at the time, Bell Potter Securities Ltd.

(e) The intended use of the funds raised:

The funds raised will be substantially used to accelerate commercialisation including entry into the large and valuable US and broader international markets, support the scaling up of manufacturing capability, and a research and development program as part of the Company's platform technology expansion for other identified cancer targets.

Recommendation

The Directors of the Company believe that Resolution 4 is in the best interests of the Company and unanimously strongly recommends that Shareholders vote in favour of this Resolution 4.

RESOLUTION 5 – APPROVAL OF ISSUE OF OPTIONS TO A RELATED PARTY: DR RACHEL DAVID

Subject to Resolution 3 being approved, Resolution 5 seeks shareholder approval for the issue to a director of the Company, Dr Rachel David, of 150,000 unlisted options (each with an exercise price of \$1.80, expiry date of 30 November 2025 and which, upon exercise, entitle the holder to one fully paid ordinary share in the Company) (**Related Party Options**) under the Rhythm Employee Security Ownership Plan (**Plan**). Dr David is a related party of the Company for the purposes of the Corporations Act and the ASX Listing Rules.

The full terms of the options are set out in Annexure A to this Notice.

An Appendix 3B for the proposed issue of options to Dr David will be released to the ASX.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of Related Party Options constitutes giving a financial benefit and Dr David is a related party of the Company by virtue of being a Director.

The Directors (other than Dr David who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Related Party Options because the proposed grant of the Related Party Options, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The issue of these Related Party Options to Dr David is consistent with the issue of options to Non-executive Directors of the Company.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an agrees to issue securities under a company's employee incentive scheme (such as the Company's Employee Security Ownership Plan) to a related party, or a person whose relationship with the entity or a related party is, in ASX's option, such that approval should be obtained unless an exception in ASX Listing Rule 10.16 applies.

As the grant of the Related Party Options involves the issue of securities to a related party of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.16 do not apply in the current circumstances.

Resolution 5 seeks the required shareholder approval to the Issue of Related Party Options under and for the purposes of Listing Rule 10.14.

If Resolution 5 is passed, the Company will be able to proceed with the Issue of the Related Party Options no later than 3 years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules).

If Resolution 5 is not passed, the Company will not Issue any Related Party Options.

Technical information required by ASX Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 5:

- (a) the Related Party Options are proposed to be issued to Dr David (or her associates controlled by Dr David). Dr David is a director of the Company;
- (b) the number of Related Party Options to be issued is 150,000. Dr David has not previously been issued any securities under the Plan;
- (c) the Related Party Options will be granted no later than 3 years after the date of the Meeting;
- (d) the Related Party Options will be issued for nil cash consideration; accordingly, no funds will be raised;
- (e) the terms of conditions of the Related Party Options are set out in Annexure A;
- (f) the reasons for issuing the Related Party Options are:
 - is considered reasonable remuneration in the circumstances; and
 - is consistent with the issue of options to Non-executive Directors of the Company.
- (g) the Company values the Options at \$97,671.79 using the Black Scholes method of valuation.
- (h) The details of any Options issued under the Company's Plan to Dr David will be published in the Company's annual report as it relates to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (i) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Options under the Company's Plan after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that rule.

Approval pursuant to ASX Listing Rule 7.1 is not required for the grant of the Related Party Options as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the grant of Related Party Options to Dr David (or her controlled associates) will not be included in the use of the Company's 15% annual placement capacity pursuant to ASX Listing Rule 7.1.

Board Recommendation

The Directors (other than Dr David) strongly recommends that Shareholders vote in favour of Resolution 5. Due to the interest she has in the outcome of Resolution 5 Dr David makes no recommendation to Shareholders in relation to Resolution 5.

RESOLUTION 6 – APPROVAL OF 10% PLACEMENT FACILITY

ASX Listing Rule 7.1A enables eligible entities to issue equity securities (as that term is defined in the ASX Listing Rules) up to 10% of their issued share capital through placements over a 12-month period after an AGM (**10% Placement Facility**). The 10% Placement Facility is in addition to a company's 15% placement capacity under ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalization of \$300 million or less.

The Company is, at the date of the Notice, an eligible entity.

The Company is seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility without shareholder approval. The exact number of equity securities (if any) to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below). If Resolution 6 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

DESCRIPTION OF LISTING RULE 7.1A

Shareholder approval

The ability to issue equity securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an AGM.

Equity securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has one class of quoted equity securities, being ordinary shares (RHY).

Formula for calculating 10% Placement Facility

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an AGM may, during the 10% Placement Period (defined below), issue a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A is the number of shares on issue 12 months before the date of the issue or agreement to issue:

- (i) plus, the number of fully paid securities issued in the 12 months under an exception in ASX Listing Rule 7.2 other than exception 9, 16 or 17;

- (ii) plus, the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within ASX Listing Rule 7.2 exception 9 where:
 - a. *the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or*
 - b. *the issue of, or agreement to issue, the convertible securities was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*
- (iii) plus, the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within ASX Listing Rule 7.2 Exception 16 where:
 - a. *the agreement was entered into before the commencement of the relevant period; or*
 - b. *the agreement or issue was approved, or taken under those rules to have been approved, under ASX Listing Rule 7.1 or 7.4;*
- (iv) plus, the number of fully paid ordinary securities issued in the relevant period with approval of holders of shares under ASX Listing Rules 7.1 or 7.4;
- (v) plus, the number of partly paid ordinary securities that became fully paid in the relevant period;
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

Note: "A" has the same meaning in ASX Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D *is 10%*

E *is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the relevant period (being the 12 month period immediately before the date of the issue or agreement to issue) where the issue has not been subsequently approved by shareholders under ASX Listing Rules 7.4.*

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer above).

SPECIFIC INFORMATION REQUIRED BY ASX LISTING RULE 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

Minimum Issue Price

The issue price of equity securities issued under ASX Listing Rule 7.1A must be not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the relevant equity securities are to be issued is agreed by the Company and the recipient of the relevant equity securities; or
- (ii) if the equity securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

10% Placement Period

Shareholder approval of the 10% Placement Facility under ASX Listing Rule 7.1A is valid from the date of the AGM at which the approval is obtained and expires (and ceases to be valid) on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM at which the approval is obtained; or
- (ii) the time and date of the next AGM of the Company; or
- (iii) the date of the approval by Shareholders of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Purpose of the Funds Raised

The Company may use funds raised from any issue(s) under the 10% Placement Facility for development of its existing business and any acquired business, or funding new projects or business opportunities and/or general working capital.

ASX Listing Rule 7.1A

The effect of Resolution 6 will be to allow the Directors of the Company to issue the equity securities under ASX Listing Rule 7.1A during the 10% Placement Period separate to the Company's 15% placement capacity under ASX Listing Rule 7.1.

If Resolution 6 is approved by the Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing ordinary security holders' voting power in the Company would be diluted. There is a risk that:

- (i) the market price for the Company's equity securities in that class may be significantly lower on the date of the issue of the equity securities than on the date of the Meeting approving the Listing Rule 7.1A capacity; and
- (ii) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may also have an effect on the quantum of funds raised by the issue of the equity securities.

The table below shows an example of the dilution of existing shareholders on the basis of the current market price of the Company's ordinary shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in ASX Listing Rule 7.1A.2 as at the date of the Notice. The table also shows:

- Two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary shares the Company has on issue as at the date of this Meeting. The number of ordinary shares on issue may increase as a result of issues of ordinary shares that do not require shareholder approval (for example, a pro-rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future shareholders' meeting.
- Two examples of where the price of ordinary shares has decreased by 50% and increased by 50% as against the current market price (being \$1.16), the closing price of the Company's ordinary shares at close of trading on 18 October 2022).

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.58 50% decrease in Issue Price	\$1.16 Issue Price	\$1.74 50% Increase in Issue Price
Current Variable A 216,723,957 Shares	10% Voting Dilution	21,672,395 shares	21,672,395 shares	21,672,395 shares
	Funds raised	\$12,596,989	\$25,139,978	\$37,709,967
50% increase in current Variable A 325,085,935 shares	10% Voting Dilution	32,508,593 shares	32,508,593 shares	32,508,593 shares
	Funds raised	\$18,854,984	\$37,709,968	\$56,564,951
100% increase in current Variable A 433,447,914 shares	10% Voting Dilution	43,344,791 shares	43,344,791 shares	43,344,791 shares
	Funds raised	\$25,139,978	\$50,279,957	\$75,419,936

The table above has been prepared on the following assumptions:

- The Company issues the maximum securities available under the ASX Listing Rule 7.1A being 10% of the Company's shares on issue at the date of the Meeting.
- No options are exercised into fully paid ordinary securities before the date of the issue of securities under ASX Listing Rule 7.1A.
- The table does not demonstrate an example of dilution that may be caused to a particular Shareholder by reason of placements under ASX Listing Rule 7.1A, based on that shareholder's holding at the date of the Meeting.
- The issue of securities under the 10% Placement Facility consists only of Shares.
- The table only demonstrates the effect of issues of securities under ASX Listing Rule 7.1A. It does not consider placements made under ASX Listing Rule 7.1.
- The deemed price in the table is indicative only and does not consider the maximum 25% discount to market that the securities may be placed at under ASX Listing Rule 7.1A.

The Company may only seek to issue the equity securities for cash consideration. In such circumstances, the Company intends to use the funds raised (if any) towards developing its existing business and any acquired business, or to fund new projects or business opportunities and/or for general working capital.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 upon issue of any equity securities under the 10% Placement Facility.

Allocation Policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of equity securities will be determined on a case-by-case basis having regard to factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation and solvency of the Company; and
- advice from corporate, financial and broking advisers (if applicable).

Due to the forward-looking nature of the approval, the allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing shareholders and/or new investors who are not related parties or associates of a related party of the Company.

Further, if the Company were to pursue an acquisition and were it to be successful in acquiring new assets or investments, it is possible that the allottees under the 10% Placement Facility will be the vendors of the new assets or investments (provided that the shares were issued for cash consideration).

Issues under Listing Rule 7.1A in the previous 12 months

The Company obtained shareholder approval under ASX Listing Rule 7.1A at the 2021 AGM. However, the Company did not issue any equity securities under ASX Listing Rule 7.1A in the 12-month period preceding the proposed date of the Meeting.

Board Recommendation

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 6.

RESOLUTION 7 – AMENDMENT TO THE CONSTITUTION

Virtual General Meetings

Recently passed legislation allows companies to hold virtual general meetings (including hybrid meetings, which are held both in person and virtually) so long as that is expressly allowed under the company's constitution.

The current Constitution of the Company does not specifically allow for shareholder meetings to be held 'virtually'. The Company proposes to amend its Constitution to provide clarity, and establish rules for, the conduct of virtual and hybrid meetings. This specific text is set out in full in Annexure C as an insertion of a new Article, Article 31A.

The proposed changes do not seek to mandate that all shareholders meetings must be held virtually, just that the Company has the ability to do so if it decides to do so.

If this Resolution 7 is not approved by Members the Company will not be able to hold member meeting virtually, all shareholder meetings will have to be held as hybrid meetings or entirely 'physical' (in person) meetings and the Company will not have the flexibility and costs savings of conducting a meeting virtually.

Voting Note:

This Special Resolution must be passed by 75% of votes present, including proxies.

Board Recommendation

The directors of the Company unanimously recommend shareholders vote in favour of Resolution 7.

GLOSSARY

2022 Annual Report means the Company's Annual Report for the year ended 30 June 2022, which can be downloaded from the Company's website at www.rhythmbio.com.

AEDT means Australian Eastern Daylight Saving Time, as observed in Melbourne, Victoria.

Annual General Meeting or **Meeting** means the meeting convened by this Notice.

ASX means ASX Limited.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the Board of Directors.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **Rhythm Biosciences** means Rhythm Biosciences Ltd (ABN 59 619 459 335).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Memorandum and the Proxy Form.

Option means an option to acquire a Share.

Option holder means a holder of an Option.

Placement Shares means the placement to a single sophisticated and professional investor on 6 January 2022.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means that section of the Directors' Report setting out the Directors' remuneration on in the 2022 Annual Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Variable A means "A" as set out in the formula in ASX Listing Rule 7.1A(2).

VWAP means volume weighted average price, rounded down, to four decimal places, of the Shares traded in the ordinary course of business on the ASX over a specified number of successive trading days (excluding crossings executed outside the open session state, special crossings, overseas trades and trades pursuant to exercise of options over Shares).

Annexure A – Related Party Options

The Terms and Conditions of Related Party Options to be issued to Dr Rachel David

Entitlement	Each Related Party Option entitles the holder to subscribe for one fully paid ordinary share (Share) upon exercise of the Related Party Option.
Exercise Price	The amount payable upon exercise of each Related Party Option will be \$1.80 (Exercise Price), subject to any future reconstruction of capital.
Number of Options	Dr Rachel David – 150,000 Options
Vesting Conditions	Options will vest upon the achievement of various milestone-based targets and is subject to Dr Rachel David remaining as a Director of the Company over the Vesting Period.
Vesting Period	Options will vest over the period of 3 years from the grant date of the Options
Cessation of appointment	Pro-rata vesting as to the period of service provided related to the vesting conditions which apply to the Options.
Expiry Date	The Related Party Options will expire, if not exercised, 3 years from grant date.
Exercise Period	The Related Party Options are exercisable at any time on or prior to the Expiry Date (Exercise Period) as and to the extent they have satisfied their Vesting Conditions.
Notice of Exercise	The Related Party Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Related Party Option certificate (Notice of Exercise) and payment of the Exercise Price for each Related Party Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
Exercise Date	A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Related Party Option being exercised in cleared funds (Exercise Date).
Timing of issue of Shares on exercise	Within 15 Business Days after the Exercise Date, the Company will: <ul style="list-style-type: none"> (a) issue the number of Shares required under these terms and conditions in respect of the number of Related Party Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; (b) if admitted to the office list of ASX at the time, apply for official quotation of ASX of Shares issued pursuant to the exercise of the Related Party Options.
Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company (other than those Shares for which dividends may have already been declared).
Change of control	All Options will automatically vest, and all vesting conditions will be deemed to have been satisfied in full if a Liquidity Event occurs. A "Liquidity Event" is defined as: <ul style="list-style-type: none"> (a) where a bidder under a takeover offer (as defined in the Corporations Act) has acceptances for more than 50% of the ordinary shares in the Company and there are no unsatisfied conditions (or conditions that not been waived) under the bid, or

	<p>(b) on shareholder approval being obtained for a scheme of arrangement (as defined in the Corporations Act) with respect to the assets or securities of the Company; or</p> <p>(c) completion under a contract of sale with a third-party purchaser of all, or substantially all, of the assets and undertaking of the Company.</p>
Reconstruction of capital	If at any time the issued capital of the Company is reconstructed, all rights of a Related Party Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
Participation in new issue	There are no participation rights or entitlements inherent in the Related Party Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Related Party Options without first exercising the Related Party Options.
Change in exercise price	A Related Party Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Related Party Option can be exercised.
Transferability	The Related Party Options are transferrable subject to any restrictions applicable under the Vesting Conditions, any restriction or escrow arrangement imposed by ASX or under applicable Australian securities laws.
Liquidation	In the event of the liquidation of the Company, all unvested or unexercised Options will lapse upon the occurrence of that liquidation.
No Dividends	The Options do not provide any entitlement to dividends paid to ordinary shareholders.
No Voting	The Options do not entitle the Option Holder to vote at any meeting of shareholders
ASX Listing Rules Prevail	To the extent (if any) that any of these Option Terms And Conditions are inconsistent with or contrary to the ASX Listing Rules, the ASX Listing Rules provisions will prevail and these Option Terms And Conditions are deemed to incorporate the relevant ASX Listing Rules provisions as an amendment to these terms;
Governing Law	These Terms and Conditions are governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts of Victoria.

Annexure B – Summary of Employee Security Ownership Plan (2020 ESOP)

The maximum number of securities that may be issued under the Plan (being the 2020 ESOP as defined in the Memorandum which this Annexure accompanies) is 20,000,000.

Any issues of securities or agreements to issue securities under the Plan will be announced to ASX.

The Plan provides for shares, options or other securities or interests (including performance rights) to be issued to eligible persons.

The purpose of the Plan is to:

- (a) provide eligible persons with an additional incentive to work to improve the performance of the Company;
- (b) attract and retain eligible persons essential for the continued growth and development of the Company;
- (c) to promote and foster loyalty and support amongst eligible persons for the benefit of the Company; and
- (d) to enhance the relationship between the Company and eligible persons for the long-term mutual benefit of all parties.

Eligible persons are directors, officers and employees of, or consultants to, the Company or an associated body corporate and, in the case of consultants, may include bodies corporate. Participants in the Plan, the number, type and terms of any securities offered or issue, and the terms of any invitation, offer or issue are determined by the Board with the advice of the remuneration committee, if any.

Directors and related parties of the Company may only participate in the Plan if prior shareholder approval is obtained in accordance with the ASX Listing Rules.

The total number of securities which may be issued under the Plan from time to time is the number which is 10% (ten percent) of the number of Shares on issue at the time of issue of a security. Shares issued on exercise of an option or exercise or conversion of an interest issued under the Plan, and options or other interests which have been converted or cancelled or which have lapsed are not counted in determining the number of securities issued under the Plan.

The Directors may make loans to eligible persons to assist acquiring or for the purpose of acquiring securities under the Plan, subject to compliance with the Corporations Act and ASX Listing Rules.

The Board is to administer the terms of the Plan, including but not limited to determining the terms of securities issued, adoption of rules subordinate to the Plan for the administration of the Plan and the suspension or termination of the Plan.

The Plan is to be interpreted and applied in accordance with and subject to the ASX Listing Rules.

Annexure C – RHY Constitution Amendments

Amendments to permit the Company to hold Virtual General Meetings of Shareholders

That the Constitution be amended to:

- a) insert the following definitions under Article 2 “DEFINITIONS”:

"Meeting Technology" means any technology approved by the Directors that is reasonable to use for the purpose of holding a meeting at one or more physical venues or entirely virtually by electronic means (without any physical meeting) or by a combination of those methods and otherwise satisfies the requirements of this Constitution and the Act;

"Present" means, in connection with a meeting, the Member being present in person or by proxy, by attorney or, where the Member is a body corporate, by representative, and includes being present at a different venue from the venue at which other Members are participating in the same meeting or virtually where the meeting is held using Meeting Technology, providing the pre-requisites for a valid meeting as set out in this Constitution and the Act are observed;

- b) insert the following Article as a new Article 31A immediately following the current Article 31:

31A USE OF TECHNOLOGY

Notwithstanding any other provision of this Constitution to the contrary, the following shall apply, and to the extent there is a conflict (if any) between this Article 31A and any other provision of this Constitution (other than Article 4), the provisions of this Article 31A shall prevail:

- (1) Subject to any applicable Law, the Company may hold a meeting of Members:
 - (a) at a physical venue;
 - (b) at one or more physical venues and virtually using Meeting Technology;
 - (c) virtually, using Meeting Technology only; or
 - (d) in any other way permitted by the Corporations Act.
- (2) The Company must give the Members entitled to attend the meeting, as a whole, a reasonable opportunity to participate in the meeting, however it is held.
- (3) A Member, or a proxy, attorney or representative of a Member, who attends the meeting (whether at a physical venue or virtually by using Meeting Technology) is taken for all purposes to be Present at the meeting while so attending.
- (4) If, before or during a meeting of Members, any technical difficulty occurs, such that the Members as a whole do not have a reasonable opportunity to participate, the Chairperson of the meeting may:
 - (a) adjourn the meeting until the technical difficulty is remedied; or
 - (b) subject to the Act, where a quorum remains Present and able to participate, continue the meeting.

- (5) Each notice convening a general meeting must include the following where Meeting Technology is to be used in holding the meeting -
- (a) sufficient information to allow Members to participate in the meeting by means of the technology;
 - (b) Where a general meeting is held only virtually using Meeting Technology:
 - (i) the place for the meeting is taken to be the address of the registered office of the Company; and
 - (ii) the time for the meeting is taken to be the time at that place, and.
 - (c) any other information required by Law or the Listing Rules.
- (6) If a quorum is not Present within 15 minutes after the time appointed for the general meeting the meeting stands adjourned to a day and at a time and place as the Directors decide or, if no decision is made by the Directors:
- (a) the meeting is adjourned to the same day in the next week at the same time;
 - (b) if any of the Members was entitled to physically attend the meeting and the location is not specified, the meeting is adjourned to the same location or locations as were specified for the original meeting; and
 - (c) if Meeting Technology was used in holding the original meeting and sufficient information to allow members to participate in the resumed meeting by means of the technology is not specified, participation in the adjourned meeting by means of the Meeting Technology must be provided in the same manner as set out in the notice for the original meeting.
- (7) Subject to Article 31A(7)(c), and the requirements of any Law and the Listing Rules, any resolution to be considered at a general meeting will be decided:
- (a) on a poll, if:
 - (i) Meeting Technology is used in holding the meeting; or
 - (ii) a poll is demanded at or before the declaration of the result of the show of hands; or
 - (b) otherwise, on a show of hands.
 - (c) Any resolution to be considered at a general meeting and which seeks an approval under (or in connection with) the Listing Rules must be decided by way of a poll.
- (8) The Directors may hold a valid meeting of Directors using Meeting Technology, and in that case:
- (a) the participating Directors are taken for all purposes to be present at the meeting while so participating;

- (b) subject to the Act, the meeting is taken to be held at the place where the Chairperson of the meeting is and at the time at that place; and
- (c) all proceedings of the Directors conducted in that manner are as valid and effective as if conducted at a meeting at which all of them were present in person."

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Rhythm Biosciences Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474



X99999999999

PROXY FORM

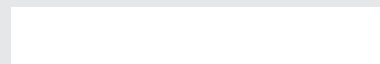
I/We being a member(s) of Rhythm Biosciences Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the
Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting
as your proxy, please write the name of the person or
body corporate you are appointing as your proxy



or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the General Meeting of the Company to be held at **1:30 pm (AEDT) on Tuesday, 29 November 2022 at The Offices of K & L Gates, Rialto South Tower, Level 25, 525 Collins Street, Melbourne, Victoria (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Adoption of Remuneration report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-Election of Mr Eduardo Vom

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Election of Dr Rachel David

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Ratification of Prior Issue of
Shares

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Approval of Issue of Options to
Dr Rachel David

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

6 Approval of 10% Placement
Facility

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

7 Amendment to the Constitution:
Virtual General Meetings

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)



Joint Shareholder 2 (Individual)



Joint Shareholder 3 (Individual)



Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **1:30 pm (AEDT) on Sunday, 27 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Rhythm Biosciences Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)



COMMUNICATION PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**