

# Notice of Annual General Meeting and Explanatory Statement

4DMedical Limited  
ACN 161 684 831  
(Company)

Annual General Meeting of 4DMedical Limited to be held at 4DMedical Head Office, Melbourne Connect, Level 7, 700 Swanston Street, Carlton VIC 3053 on Thursday, 30 October 2025 commencing at 12:00pm (AEDT).

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in any doubt as how to vote, they should seek advice from their own independent financial, taxation or legal adviser without delay.



# Chair's letter

Dear Shareholder

Attached to this letter is the Notice of Meeting (**Notice**) and Explanatory Statement for an Annual General Meeting (**Meeting**) of the shareholders of the Company (**Shareholders**).

The Meeting will be held at 4DMedical Head Office, Melbourne Connect, Level 7, 700 Swanston Street, Carlton VIC 3053 and will be held on Thursday, 30 October 2025 commencing at 12:00pm (AEDT).

The business of the Meeting will be to:

1. receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for year ended 30 June 2025;
2. adopt the Remuneration Report;
3. vote on the Spill Resolution;  
*Note: If less than 25% of the votes cast on Item 2 are voted against adoption of the Remuneration Report, the Chair will withdraw Item 3.*
4. re-elect:
  - a. Mr John Livingston a non-executive Director; and
  - b. Mr Julian Sutton as a non-executive Director;
5. approve the proposed issue of securities to Directors:
  - a. approve the proposed issue of Options to a Director – Ms Lil Bianchi;
  - b. approve the proposed issue of Options to a Director – Mr John Livingston;
  - c. approve the proposed issue of Options to a Director – Mr Julian Sutton;
  - d. approve the proposed issue of Restricted Stock Units to a Director – Dr Robert A. Figlin; and
  - e. approve the proposed issue of Restricted Stock Units to a Director – Dr Geraldine McGinty;
6. approve the proposed issue of securities to Directors in lieu of Director fees:
  - a. Options to a Director in lieu of director fees – Ms Lil Bianchi;
  - b. Options to a Director in lieu of director fees – Mr John Livingston;
  - c. Options to a Director in lieu of director fees – Mr Julian Sutton;
  - d. approve the proposed issue of Restricted Stock Units to a Director in lieu of director fees – Dr Robert A. Figlin; and
  - e. approve the proposed issue of Restricted Stock Units to a Director in lieu of director fees – Dr Geraldine McGinty;
7. approve the grant of Options to Managing Director and CEO, Dr Andreas Fouras, under the Incentive Plan;
8. ratify the prior agreement to issue shares to Pro Medicus Limited;  
*Note: If the waiver from Listing Rule 7.5.4 is not granted, the Chair will withdraw Item 8, and*
9. approve and provide standing approval for the issue of securities under the Tax Exempt Employee Share Plan.

The special business of the Meeting will be to:



10. renew approval of the proportional takeover provisions in the Constitution.

You are urged to consider carefully the Notice and Explanatory Statement before determining how you wish to vote on the resolutions.

If you cannot attend the Meeting, please ensure your paper proxy form is received by the Company's share registry as soon as possible and in any event by no later than 12:00pm (AEDT) on Tuesday, 28 October 2025.

Faithfully,

**Lil Bianchi**  
Non-Executive Director and Chair



# Notice of Annual General Meeting

Notice is given that the 2025 Annual General Meeting of the Shareholders of the Company will be held at 4DMedical Head Office, Melbourne Connect, Level 7, 700 Swanston Street, Carlton VIC 3053 on Thursday, 30 October 2025 at 12:00pm (AEDT).

## Agenda Items

### Item 1. Financial Report, Directors' Report and Auditor's Report

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the financial year ended 30 June 2025.

### Item 2. Remuneration Report

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

*That the Remuneration Report, as contained in the Directors' Report for the financial year ended 30 June 2025, is adopted.*

Note: under sections 250R(2) and (3) of the *Corporations Act 2001* (Cth) the vote on this resolution will be advisory only and will not bind the Company or its Directors.

### Item 3. Spill Resolution

**If less than 25% of the votes cast on Item 2 are voted against adoption of the Remuneration Report, the Chair will withdraw Item 3.**

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

*That, for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*

- (a) the Company to hold another meeting of Shareholders within 90 days of the date of this meeting (**Spill Meeting**);*
- (b) all Vacating Directors cease to hold office immediately before the end of the Spill Meeting; and*
- (c) resolutions to appoint persons to offices that will be vacated pursuant to (b) to be put to vote at the Spill Meeting.*

### Item 4. Re-election of Directors

#### Item 4A. Re-election of Director, Mr John Livingston

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

*That, for the purposes of clause 13.3(b) of the Constitution, Listing Rule 14.4, and for all other purposes, Mr John Livingston, a non-executive Director appointed on 7*



*March 2018 and last re-elected on 3 November 2022, retires in accordance with clause 13.3(a) of the Constitution, and being eligible, is re-elected as a Director.*

**Item 4B. Re-election of Director, Mr Julian Sutton**

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

*That, for the purposes of clause 13.3(b) of the Constitution, Listing Rule 14.4, and for all other purposes, Mr Julian Sutton, a non-executive Director appointed on 15 September 2017 and last re-elected on 3 November 2022, retires in accordance with clause 13.3(a) of the Constitution, and being eligible, is re-elected as a Director.*

**Item 5. Proposed issue of Equity Securities to Directors**

**Item 5A. Approval for the proposed issue of Options to Director – Ms Lil Bianchi**

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 196,149 Options to Ms Lil Bianchi (or her nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.*

**Item 5B. Approval for the proposed issue of Options to Director – Mr John Livingston**

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 129,280 Options to Mr John Livingston (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.*

**Item 5C. Approval for the proposed issue of Options to Director – Mr Julian Sutton**

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 129,280 Options to Mr Julian Sutton (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.*

**Item 5D. Approval for the proposed issue of Restricted Stock Units to Director – Dr Robert A. Figlin**

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 129,280 Restricted Stock Units to Dr Robert A. Figlin (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.*



**Item 5E. Approval for the proposed issue of Restricted Stock Units to Director – Dr Geraldine McGinty**

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 129,280 Restricted Stock Units to Dr Geraldine McGinty (or her nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.*

**Item 6. Proposed issue of Equity Securities to Directors in lieu of director fees**

**Item 6A. Approval for the proposed issue of Options in lieu of director fees – Ms Lil Bianchi**

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 112,245 Options to Ms Lil Bianchi (or her nominee) in lieu of directors fees under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

**Item 6B. Approval for the proposed issue of Options in lieu of director fees – Mr John Livingston**

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 118,368 Options to Mr John Livingston (or his nominee) in lieu of director fees under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

**Item 6C. Approval for the proposed issue of Options in lieu of director fees – Mr Julian Sutton**

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 193,878 Options to Mr Julian Sutton (or his nominee) in lieu of director fees under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.”*

**Item 6D. Approval for the proposed issue of Restricted Stock Units to Director – Dr Robert A. Figlin**

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 173,470 Restricted Stock Units to Dr Robert A. Figlin (or his nominee) in lieu of director fees under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.*



**Item 6E. Approval for the proposed issue of Restricted Stock Units to Director – Dr Geraldine McGinty**

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

*That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 84,184 Restricted Stock Units to Dr Geraldine McGinty (or her nominee) in lieu of director fees under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.*

**Item 7. Grant of Options to the Managing Director and CEO**

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

*That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the proposed grant of up to 4,568,275 Options, and potential termination benefits, to Managing Director and CEO, Dr Andreas Fouras, under the Incentive Plan and on the terms described in the Explanatory Statement.*

**Item 8. Ratification of prior agreement to issue Shares to Pro Medicus**

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

*That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue 40,000,000 Shares to Pro Medicus Limited on the terms and conditions set out in the Explanatory Statement.*

**Item 9. Approval in respect of the Tax Exempt Employee Share Plan**

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

*That, for the purposes of Listing Rules 7.1 and 7.2 Exception 13 and for all other purposes, the rules of the 4D Medical Tax Exempt Employee Share Plan (which are summarised in the Explanatory Statement accompanying this Notice) and the future issues of shares under that plan, be approved, on the terms and conditions set out in the Explanatory Statement.*

**Item 10. Renewal of Proportional Takeover Provisions in Constitution**

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

*That, for the purposes of section 648G(4) of the Corporations Act and for all other purposes, the Shareholders approve the renewal of the proportional takeover provisions in clause 11 of the Constitution of the Company for a period of three (3) years from the date of the Meeting.*

**Voting exclusions**



In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

**Item 2. Remuneration Report**

- A member of the Company's Key Management Personnel named in the Company's Remuneration Report for the financial year ended 30 June 2025 or their Closely Related Parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast.

**Item 3. Spill Resolution**

- A member of the Company's Key Management Personnel named in the Company's Remuneration Report for the financial year ended 30 June 2025 or their Closely Related Parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast.

**Item 5A. Approval for the proposed issue of Options to Director – Ms Lil Bianchi**

- Ms Lil Bianchi, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.

**Item 5B. Approval for the proposed issue of Options to Director – Mr John Livingston**

- Mr John Livingston, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.

**Item 5C. Approval for the proposed issue of Options to Director – Mr Julian Sutton**

- Mr Julian Sutton, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.

**Item 5D. Approval for the proposed issue of Restricted Stock Units to Director – Dr Robert A. Figlin**

- Dr Robert A. Figlin, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.

**Item 5E. Approval for the proposed issue of Restricted Stock Units to Director – Dr Geraldine McGinty**

- Dr Geraldine McGinty, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.





**Item 6A. Approval for the proposed issue of Options to Director in lieu of director fees – Ms Lil Bianchi**

- Ms Lil Bianchi, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.

**Item 6B. Approval for the proposed issue of Options to Director in lieu of director fees – Mr John Livingston**

- Mr John Livingston, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.

**Item 6C. Approval for the proposed issue of Options to Director in lieu of director fees – Mr Julian Sutton**

- Mr Julian Sutton, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.

**Item 6D. Approval for the proposed issue of Restricted Stock Units to Director in lieu of director fees – Dr Robert A. Figlin**

- Dr Robert A. Figlin, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.

**Item 6E. Approval for the proposed issue of Restricted Stock Units to Director in lieu of director fees – Dr Geraldine McGinty**

- Dr Geraldine McGinty, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.

**Item 7. Grant of Options to the Managing Director and CEO**

- Dr Andreas Fouras, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- an Associate of those persons.

**Item 8. Ratification of prior issue of Shares to Pro Medicus**

- any person who participated in the issue or is a counterparty to the agreement being approved (namely Pro Medicus); or
- an Associate of that person or those persons.

**Item 9. Renewal of approval for Tax Exempt Employee Share Plan**

- any person who is eligible to participate in the Exempt Plan; or
- an Associate of that person or those persons.

In respect of Item 5A to Item 9 (inclusive), the voting exclusions do not apply to a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or



- the Chair 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
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Voting Prohibition Statement**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Item 2, Item 3, Item 5A to Item 5E (inclusive), Item 6A to Item 6E (inclusive) or Item 7 if:

- the proxy is either:
  - a member of the Company's Key Management Personnel; or
  - a Closely Related Party of a member of the Company's Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair of the Meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the Company's Key Management Personnel.

### **By order of the Board**

**Hamish George**  
Company Secretary



# Instructions

<b>Voting</b>	<p>The resolutions to be considered at the Meeting will be decided on a poll (and not on a show of hands). Shareholders may vote on the resolutions to be considered at the Meeting by either:</p> <ul style="list-style-type: none"><li>• attending the meeting in person and voting at the meeting; or</li><li>• appointing a proxy, who may (on their behalf) attend and participate in the Meeting.</li></ul> <p>In accordance with regulation 7.11.37 of the <i>Corporations Regulations 2001</i> (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 12:00pm (AEDT) on Tuesday, 28 October 2025 will be entitled to attend and vote on the resolutions to be considered at the Meeting.</p>
<b>Proxies</b>	<p>A Shareholder who is entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote at the General Meeting on their behalf. A proxy need not be a Shareholder and can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:</p> <ul style="list-style-type: none"><li>• appoints an individual as its corporate representative to exercise any of the powers the body corporate may exercise at general meetings of the Company, in accordance with section 250D of the Corporations Act; and</li><li>• provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the General Meeting.</li></ul> <p>If satisfactory evidence of appointment as a corporate representative is not received by the Company before the Meeting, then, the body corporate (through its corporate representative) will not be permitted to act as your proxy.</p> <p>If a Shareholder is entitled to cast two or more votes at the Meeting, it may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes.</p> <p>The proxy form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, MUFG Corporate Markets by 12:00pm (AEDT) on Tuesday, 28 October 2025.</p> <p>Instructions for completing the proxy form are outlined on the proxy form. The completed proxy form may be returned by:</p>



	<ul style="list-style-type: none"> <li>• posting it in the reply-paid envelope provided;</li> <li>• posting it to 4DMedical Limited c/- MUFG Corporate Markets, Mail Operations, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta, NSW 2150;</li> <li>• faxing it to MUFG Corporate Markets on +61 2 9287 0309;</li> <li>• hand delivering it to MUFG Corporate Markets, Tower 4, 727 Collins, Docklands VIC 3000 during business hours of 9.00am – 5.00pm (Sydney time);</li> <li>• lodging it online at <a href="https://au.investorcentre.mpms.mufig.com">https://au.investorcentre.mpms.mufig.com</a> in accordance with the instructions provided on the website. You will need your HIN or SRN to lodge your proxy form online.</li> </ul> <p>If a Shareholder appointing a proxy directs the proxy how to vote on a resolution to be considered at the Meeting, the proxy may only vote on the resolution in accordance with that direction. If a Shareholder appointing a proxy does not direct the proxy how to vote on the resolution to be considered at the Meeting, the proxy may vote on the resolution how he/she thinks fit.</p> <p>The Company's Constitution provides that where the appointment of a proxy has not named the proxy or proxies in whose favour it is given, the the instrument is treated as given in favour of the Chair of the meeting.</p> <p>If a Shareholder appoints the Chair of the Meeting as the Shareholder's proxy and does not specify how the Chair of the Meeting is to vote on a resolution to be considered at the Meeting, the Chair of the Meeting will vote, as a proxy for that Shareholder, in favour of the resolution.</p> <p>MUFG Corporate Markets will contact proxyholders via email on the day prior to the Meeting to provide them with the proxy code that they will need to attend and participate in the Meeting in person.</p>
<b>Appointing the Chair as proxy</b>	<p>If you appoint the chair of the Meeting as your proxy or the chair of the Meeting is appointed as your proxy by default and you do not direct the Chair how to vote on a particular item, the chair will vote on that item as he sees fit.</p> <p>The Chair intends to vote all available proxies in favour of each resolution in the Notice.</p>
<b>Body corporate representative</b>	<p>A Shareholder of the Company who is a body corporate and who is entitled to attend and vote at the Meeting, or a validly appointed proxy who is a body corporate and who is appointed by a Shareholder of the Company entitled to attend and vote at the Meeting, may appoint a person to act as its representative at the Meeting by providing that person with:</p>



	<ul style="list-style-type: none"><li>• a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or</li><li>• a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.</li></ul>
<b>How to vote prior to the Meeting</b>	Shareholders may appoint a proxy online at <a href="https://au.investorcentre.mpms.mufig.com">https://au.investorcentre.mpms.mufig.com</a> .
<b>How to vote at the Meeting</b>	Shareholders will have an opportunity to participate at the Meeting. You will be able to vote in real time and ask questions between the commencement of the Meeting (12:00pm (AEDT) on Thursday, 30 October 2025) and the closure of voting as announced by the Chair of the Meeting.
<b>How to submit questions prior to the Meeting</b>	<p>Shareholders are encouraged to submit questions regarding the items of business ahead of the Meeting to the Company, as there may not be sufficient time to respond to all questions raised during the Meeting.</p> <p>Questions may be submitted online at <a href="https://au.investorcentre.mpms.mufig.com">https://au.investorcentre.mpms.mufig.com</a> by logging into your holding, selecting vote and then 'ask a question'.</p>



# Explanatory Statement

## 1. Background

### 1.1 Introduction

The Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of the Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions set out in the accompanying Notice. It explains the resolutions and identifies the Board's reasons for putting them to Shareholders.

### 1.2 Action to be taken by Shareholders

Shareholders should read this Explanatory Statement carefully before deciding how to vote on the resolutions set out in the Notice.

All Shareholders are invited and encouraged to attend the Meeting. If Shareholders are unable to participate in the Meeting, a proxy form should be completed either as a hard copy or online through the Link Market Services voting portal. Lodgement of an electronic proxy form will not preclude a Shareholder from attending the Meeting and voting at the Meeting, but the person appointed as the proxy must not exercise the rights conferred by the electronic proxy form.

## 2. Resolutions

### 2.1 Item 1 – Financial Report, Directors' Report and Auditor's Report

In accordance with section 317 of the Corporations Act, the directors of a public company are required to hold an annual general meeting and present the financial report for the previous financial year before its shareholders at each meeting.

All relevant information concerning the Company's financial report, Directors' report and the auditor's report for the financial year ended 30 June 2025 is contained in the "Annual Accounts and Reports" document (**2025 Annual Report**). A copy of the 2025 Annual Report is available at: <https://4dmedical.com/investor/results-and-reports/>, or on request to the Company Secretary, at [companysecretary@4dmedical.com](mailto:companysecretary@4dmedical.com). A copy of the 2025 Annual Report will also be tabled at the Meeting.

Voting on this Item is not required and a formal resolution to adopt the 2025 Annual Report will not be put to Shareholders at the Meeting. The purpose of this Item is to provide Shareholders with the opportunity to ask questions or discuss matters arising from them. It is not the purpose of the Meeting that any of these reports be accepted, rejected or modified in any way.

The Company's auditor (PKF Melbourne) will be present at the Meeting and will be available to answer questions as to the conduct of the audit and the auditor's report.



## 2.2 Item 2 – Adoption of Remuneration Report

### General

The Remuneration Report contained in the Company's 2025 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's Key Management Personnel during the financial year ended 30 June 2025. Shareholders are encouraged to submit questions on the Remuneration Report to the Company Secretary in advance of the Meeting.

Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report.

As prescribed by section 250R of the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Meeting into account in setting remuneration policy for future years.

### Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings, a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the Directors of the Company who were in office when the Director's report (as included in the Company's annual financial report for the most recent financial year) was approved, other than the managing director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as Directors of the Company is approved will be the Directors of the Company.

### Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were more than 25%. Accordingly, the Spill Resolution will be relevant for this Meeting if at least 25% of the votes cast on this Resolution are voted against adoption of the Remuneration Report. Refer to the Explanatory Statement for the Resolution in Item 3, for further information.



## Recommendation

The Remuneration Report forms part of the Directors' Report for the financial year ended 30 June 2025 and is made in accordance with a unanimous resolution of the Directors. Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that Shareholders vote in favour of the resolution to approve the Remuneration Report.

### 2.3 Item 3 – Spill resolution

**If less than 25% of the votes cast on the resolution Item 2 are voted against adoption of the Remuneration Report, the Chair will withdraw the resolution in Item 3.**

#### General

The Corporations Act requirements for this resolution to be put to vote are set out in section 2.2.

The effect of this resolution being passed is the Company will be required to hold another meeting of Shareholders within 90 days of the date of this Meeting (ie the Spill Meeting) and the Vacating Directors will cease to hold office immediately before the end of the Spill Meeting. The business of the Spill Meeting will be put to vote resolution to appoint persons to offices vacated by the Vacating Directors.

In the event a Spill Meeting is required, a separate notice of meeting will be distributed to Shareholders with details about those persons who will seek election as Directors of the Company at the Spill Meeting.

#### Proxy voting restrictions

Shareholders appointing a proxy for this resolution should note the voting restrictions applying to Item 2 apply in the same manner to this resolution.

#### Recommendation

The Board recommends Shareholders to vote **against** this Item, noting:

- (a) the Board's view that it currently has the right mix of skills and expertise for the Company;
- (b) the uncertainty over the ongoing leadership and strategic direction of the Company that a Spill Meeting would introduce may be damaging to the Company; and
- (c) the Company would need to incur unnecessary costs associated with holding a Spill Meeting.





## **2.4 Item 4 – Re-election of Directors**

### **Item 4A – Mr John Livingston**

Mr John Livingston was appointed as non-executive Director of the Company on 7 March 2018.

The Listing Rules and the Constitution provide that no director may hold office beyond the third annual general meeting following their election. Mr Livingston was last re-elected on 3 November 2022, accordingly, Mr Livingston ceases to hold office in accordance with clause 13.3(a) of the Constitution and Listing Rule 14.4 and, being eligible, seeks re-election.

#### **Information about Mr Livingston**

##### *Skills and experience:*

Mr Livingston was previously one of the founding partners of Lake Imaging, subsequently becoming part of Integral Diagnostics Ltd., where Mr Livingston was Chief Executive Officer and Managing Director. Mr Livingston was awarded the AGFA International Award for Development of Digital Imaging Solutions in 2005.

He has lectured in Australia and abroad on the digital radiology environment, as well as business strategies and systems within the commercial sector. Mr Livingston has considerable commercial experience, having worked with the team at Lake Imaging and later Integral Diagnostics through acquisitions and the establishment of Greenfield facilities across Australia. During his career at Integral Diagnostics, Mr Livingston lead the group through private equity investment with Advent Partners in 2014 and in 2015 John worked with Advent to list Integral Diagnostics on the ASX.

Mr Livingston is a former Director of VicWest Community Telco, United Way and Ballarat Clarendon College (past Chairman); a current Director at Qscan (chair of the Risk and Audit committee), Comrad Medical Systems (Chairman), is an operating partner at Morrison in its health team and is a graduate member of the AICD.

Mr Livingston is a non-executive Director and a member of the Remuneration and Nomination Committee.

#### **Recommendation**

The Board (other than Mr Livingston) recommends that Shareholders vote in favour of Item 4A.

### **Item 4B – Mr Julian Sutton**

Mr Julian Sutton was appointed as a non-executive Director of the Company on 15 September 2017.

The Listing Rules and the Constitution provide that no director may hold office beyond the third annual general meeting following their election. Mr Sutton was last re-elected on 3



November 2022, accordingly, Mr Sutton ceases to hold office in accordance with clause 13.3(a) of the Constitution and Listing Rule 14.4 and, being eligible, seeks re-election.

### **Information about Mr Sutton**

#### *Skills and experience:*

Mr Sutton began his career as an actuarial analyst for Towers Perrin in Melbourne where he consulted to some of Australia's largest superannuation funds. He later worked for Towers Perrin in Brussels and London as an asset consultant before moving to Credit Suisse Asset Management and then Schrodgers Investment Management as a portfolio manager in their respective multi-manager teams.

After twelve years in London, Mr Sutton returned home and formed a sales and marketing business helping best-in-class international fund management companies establish a presence in the Australian market.

Mr Sutton is actively involved in Australia's start-up industry. He was an early investor in 4DMedical and joined the Board as a non-executive Director in 2017. He is also an investor and non-executive director at Perth-based biosensor company, VitalTrace.

Mr Sutton completed his Bachelor of Science degree at Monash University majoring in statistics and is a Chartered Financial Analyst (CFA) charterholder.

Mr Sutton is an independent Director, Chair of the Remuneration and Nomination Committee and a member of the Audit and Risk Committee.

### **Recommendation**

The Board (other than Mr Sutton) recommends that Shareholders vote in favour of Item 4B.

## **2.5 Item 5A to Item 5E – Issue of Equity Securities to Directors**

The Company has agreed, subject to obtaining Shareholder approval pursuant to Item 5A to Item 5E, to issue a total of 454,709 Options and 258,560 Restricted Stock Units (**RSUs**) to the following Directors of the Company (or their nominees) as a component of their remuneration for the period from 1 January 2026 to 31 December 2026, pursuant to the Incentive Plan, on the terms and conditions set out below:

- (a) to Ms Lil Bianchi (or her nominee), 196,149 Options vesting on 1 January 2026 (**Bianchi Options**);
- (b) to Mr John Livingston (or his nominee), 129,280 Options vesting on 1 January 2026 (**Livingston Options**);
- (c) to Mr Julian Sutton (or his nominee), 129,280 Options vesting on 1 January 2026 (**Sutton Options**);
- (d) to Dr Robert A. Figlin (or his nominee), 129,280 RSUs vesting on 1 January 2026 (**Figlin RSUs**); and



- (e) to Dr Geraldine McGinty (or her nominee), 129,280 RSUs vesting on 1 January 2026 (**McGinty RSUs**),

(the Bianchi Options, Livingston Options and Sutton Options being together the **Director Options** and the Figlin RSUs and McGinty RSUs being together the **Director RSUs**).

Each of the above vesting conditions is in addition to the condition that, for each respective recipient, that person is continuing in the role of Director of the Company on the vesting date. Each Director Option has a nil exercise price, an expiry date of 30 June 2030 and will convert into one Share on exercise. Each Director RSU will convert into one Share following vesting, with the issue of the Share to occur promptly following the vesting date and in any event no later than 15 March 2027.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship within the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

As Ms Bianchi, Mr Livingston, Mr Sutton, Dr Figlin and Dr McGinty (together, the **Director Equity Recipients**) are all current Directors, the proposed issue of the Director Options and Director RSUs (together, the **Director Equity**) falls within Listing Rule 10.14.1 above, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14. Accordingly:

#### **Item 5A- Bianchi Options**

Item 5A seeks Shareholder approval of the issue of the Bianchi Options to Ms Bianchi (or her nominee) under and for the purposes of Listing Rule 10.14.

If Item 5A is passed, the Company will be able to proceed with the proposed grant of Bianchi Options. Further, the issue of the Bianchi Options (and any Shares issued upon the exercise of the Options) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 5A is not passed, the Company will not be able to proceed with the proposed issue of the Bianchi Options. In that circumstance, the Company would need to pay an additional \$55,000 in cash director fees to Ms Bianchi from its existing cash reserves.

#### **Item 5B - Livingston Options**

Item 5B seeks Shareholder approval of the issue of the Livingston Options to Mr Livingston (or his nominee) under and for the purposes of Listing Rule 10.14.



If Item 5B is passed, the Company will be able to proceed with the proposed grant of Livingston Options. Further, the issue of the Livingston Options (and any Shares issued upon the exercise of the Options) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 5B is not passed, the Company will not be able to proceed with the proposed issue of the Livingston Options. In that circumstance, the Company would need to pay an additional \$36,250 in cash director fees to Mr Livingston from its existing cash reserves.

#### **Item 5C – Sutton Options**

Item 5C seeks Shareholder approval of the issue of the Sutton Options to Mr Sutton (or his nominee) under and for the purposes of Listing Rule 10.14.

If Item 5C is passed, the Company will be able to proceed with the proposed grant of Sutton Options. Further, the issue of the Sutton Options (and any Shares issued upon the exercise of the Options) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 5C is not passed, the Company will not be able to proceed with the proposed issue of the Sutton Options. In that circumstance, the Company would need to pay an additional \$36,250 in cash director fees to Mr Sutton from its existing cash reserves.

#### **Item 5D – Figlin RSUs**

Item 5D seeks Shareholder approval of the issue of the Figlin RSUs to Dr Figlin (or his nominee) under and for the purposes of Listing Rule 10.14.

If Item 5D is passed, the Company will be able to proceed with the proposed grant of Figlin RSUs. Further, the issue of the Figlin RSUs (and any Shares issued upon the conversion of the RSUs) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 5D is not passed, the Company will not be able to proceed with the proposed issue of the Figlin RSUs. In that circumstance, the Company would need to pay an additional \$36,250 in cash director fees to Dr Figlin from its existing cash reserves.

#### **Item 5E – McGinty RSUs**

Item 5E seeks Shareholder approval of the issue of the McGinty RSUs to Dr McGinty (or her nominee) under and for the purposes of Listing Rule 10.14.

If Item 5E is passed, the Company will be able to proceed with the proposed grant of McGinty RSUs. Further, the issue of the McGinty RSUs (and any Shares issued upon the conversion of the RSUs) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 5E is not passed, the Company will not be able to proceed with the proposed issue of the McGinty RSUs. In that circumstance, the Company would need to pay an additional \$36,250 in cash director fees to Dr McGinty from its existing cash reserves.



In respect of Item 5A to Item 5E, the Company has determined that the proposed issue of Director Equity constitutes the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act and in particular section 211(1) of the Corporations Act, and the number of Options and RSUs has been calculated by reference to the 30-day VWAP of Shares to 1 July 2025, being \$0.2804.

#### Information required under Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the approval of the proposed issue of the Director Equity under Item 5A to Item 5E.

Listing Rule	Required Disclosure
10.15.1	<p>The Bianchi Options will be issued to Ms Lil Bianchi (or her nominee).</p> <p>The Livingston Options will be issued to Mr John Livingston (or his nominee).</p> <p>The Sutton Options will be issued to Mr Julian Sutton (or his nominee).</p> <p>The Figlin RSUs will be issued to Dr Robert A. Figlin (or his nominee).</p> <p>The McGinty RSUs will be issued to Dr Geraldine McGinty (or her nominee).</p>
10.15.2	<p>Each of the Director Equity Recipients falls within Listing Rule 10.14.1, as they are each a Director of the Company. If the Director Equity is issued to a nominee of a Director Equity Recipient, then Listing Rule 10.14.2 will apply with respect to the relevant issue of Director Equity.</p>
10.15.3	<p>The Company proposes to issue 196,149 Options to Ms Bianchi, each Option vesting on 1 January 2026 and being exercisable on or prior to 30 June 2030 for nil consideration, for the issue of 1 Share.</p> <p>The Company proposes to issue 129,280 Options to Mr Livingston, each Option 1 January 2026 and being exercisable on or prior to 30 June 2030 for nil consideration, for the issue of 1 Share.</p> <p>The Company proposes to issue 129,280 Options to Mr Sutton, each Option 1 January 2026 and being exercisable on or prior to 30 June 2030 for nil consideration, for the issue of 1 Share.</p> <p>The Company proposes to issue 129,280 RSUs to Dr Figlin, each RSU vesting on 1 January 2026 and converting to 1 Share on vesting for nil consideration.</p> <p>The Company proposes to issue 129,280 RSUs to Dr McGinty, each RSU vesting on 1 January 2026 and converting to 1 Share on vesting for nil consideration.</p>



Listing Rule	Required Disclosure
10.15.4	<p>Ms Bianchi is currently entitled to receive fees of \$130,000 per annum inclusive of superannuation (comprising fees for being the non-executive Chair of the Company and chair of a committee to the Board).</p> <p>Mr Livingston is currently entitled to receive remuneration of \$72,500 per annum inclusive of superannuation for being a non-executive Director.</p> <p>Mr Sutton is currently entitled to receive fees of \$95,000 per annum inclusive of superannuation (comprising fees for being a non-executive Director and for being the chair of a committee to the Board). Mr Sutton has also been engaged by the Company to provide additional services to the Company for corporate finance and investor coverage (at a daily rate of \$1,500 plus superannuation).</p> <p>Dr Figlin is currently entitled to receive fees of \$85,000 per annum (comprising fees for being a non-executive Director and for being a member of a committee to the Board).</p> <p>Dr McGinty is currently entitled to receive fees of \$82,500 per annum (comprising fees for being a non-executive Director and for being a member of a committee to the Board).</p>
10.15.5	<p>Ms Bianchi has previously been issued 236,906 Options under the Incentive Plan.</p> <p>Mr Livingston has previously been issued 696,723 Options under the Incentive Plan. Mr Livingston was also issued Shares and Performance Rights in the Company prior to the Company's initial public offering, as disclosed in the IPO Prospectus.</p> <p>Mr Sutton has previously been issued 60,147 Options under the Incentive Plan. He was also issued Shares, Options and Performance Rights in the Company prior to the Company's initial public offering, as disclosed in the IPO Prospectus.</p> <p>Dr Figlin has previously been issued 60,147 RSUs under the Incentive Plan. He was also issued Shares in the Company prior to the Company's initial public offering, as disclosed in the IPO Prospectus.</p> <p>Dr McGinty has previously been issued 40,000 Options and 137,787 RSUs under the Incentive Plan.</p>
10.15.6	<p>A summary of the terms of the Director Options proposed to be issued is contained at <b>Schedule 2</b>.</p> <p>A summary of the terms of the Director RSUs proposed to be issued is contained at <b>Schedule 3</b>.</p>



Listing Rule	Required Disclosure
	The Company agreed to issue the Director Equity to the Director Equity Recipients (or their nominees) as part of their remuneration for the period from 1 January 2026 to 31 December 2026. The number of Options or RSUs to be issued to each Director Equity Recipient has been calculated by reference to the 30-day VWAP of Shares to 1 July 2025, being \$0.2804.
10.15.7	The Director Equity is intended to be issued on or about 30 October 2025 and in any event no later than 3 months after the date of this Meeting.
10.15.8	<p>The Director Options will be issued at a deemed issue price of \$0.2804 per Option, being the 30-day VWAP of Shares to 1 July 2025.</p> <p>The Director RSUs will be issued at a deemed issue price of \$0.2804 per RSU, being the 30-day VWAP of Shares to 1 July 2025.</p>
10.15.9	A summary of the key terms of the Incentive Plan is set out in <b>Schedule 1</b> .
10.15.10	No loan is being made to any of the Director Equity Recipients in connection with the issue of the Director Equity.
10.15.11	<p>Details of any securities issued under the Incentive Plan will be published in the Annual Report of the Company relating to a period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Incentive Plan after Item 5A to Item 5E (inclusive) are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
10.15.12	Please refer to the voting exclusion statements for Item 5A to Item 5E set out in the Notice.

### Recommendation

As the Directors (excluding the CEO) have an interest in the matter, the Board has declined to make a recommendation with respect to voting on Item 5A to Item 5E (inclusive). The Chair of the Meeting intends to vote undirected proxies in favour of these Items.

## 2.6 **Item 6 – Issue of Securities to Directors in lieu of director fees**

The Company has agreed, subject to obtaining Shareholder approval pursuant to Item 6A to Item 6E (inclusive), to issue a total of 424,491 Options and 298,284 RSUs, to the following



Directors (or their nominees), pursuant to the Incentive Plan, on the terms and conditions set out below:

- (a) to Ms Lil Bianchi (or her nominee), 112,245 Options vesting on 1 January 2026 (**Bianchi Director Fee Options**) (in lieu of 50% of her director fees for the period from 1 January 2026 to 31 December 2026 (exclusive of superannuation));
- (b) to Mr John Livingston (or his nominee), 118,368 Options vesting on 1 January 2026 (**Livingston Director Fee Options**) (in lieu of 80% of his director fees for the period from 1 January 2026 to 31 December 2026 (exclusive of superannuation));
- (c) to Mr Julian Sutton (or his nominee), 193,878 Options vesting on 1 January 2026 (**Sutton Director Fee Options**) (in lieu of 100% of his director fees and committee member fees for the period from 1 January 2026 to 31 December 2026 (exclusive of superannuation));
- (d) to Dr Robert A. Figlin (or his nominee), 173,470 RSUs vesting on 1 January 2026 (**Figlin Director Fee RSUs**) (in lieu of 100% of his director fees for the period from 1 January 2026 to 31 December 2026).
- (e) to Dr Geraldine McGinty (or her nominee), 84,184 RSUs vesting on 1 January 2026 (**McGinty Director Fee RSUs**) (in lieu of 50% of her director fees for the period from 1 January 2026 to 31 December 2026),

(the Bianchi Director Fee Options, Livingston Director Fee Options and Sutton Director Fee Options being together the **Director Fee Options** and the Figlin Director Fee RSUs and McGinty Director Fee RSUs being together the **Director Fee RSUs**).

Each of the above vesting conditions is in addition to the condition that, for each respective recipient, that person is continuing in the role of Director of the Company on the vesting date. Each Director Fee Option has a nil exercise price, an expiry date of 30 June 2030 and will convert into one Share on exercise. Each Director Fee RSU will convert into one Share following vesting, with the issue of the Share to occur promptly following the vesting date and in any event no later than 15 March 2026.

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director of the company (Listing Rule 10.14.2); or
- (c) a person whose relationship within the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

As Ms Bianchi, Mr Livingston, Mr Sutton, Dr Figlin and Dr McGinty (together, the **Director Fee Equity Recipients**) are all current Directors, the proposed issue of the Director Fee Options and Director Fee RSUs (**Director Fee Equity**) falls within Listing Rule 10.14.1





above, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14. Accordingly:

#### **Item 6A - Bianchi Director Fee Options**

Item 6A seeks Shareholder approval of the issue of the Bianchi Director Fee Options to Ms Bianchi (or her nominee) under and for the purposes of Listing Rule 10.14.

The 112,245 Bianchi Director Fee Options are to be issued in lieu of 50% (\$55,000) of Ms Bianchi's director fees (exclusive of superannuation).

If Item 6A is passed, the Company will be able to proceed with the proposed grant of Bianchi Director Fee Options. Further, the issue of the Bianchi Director Fee Options (and any Shares issued upon the exercise of the Options) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 6A is not passed, the Company will not be able to proceed with the proposed issue of the Bianchi Director Fee Options. In that circumstance, the Company would need to pay \$55,000 in cash for director fees to Ms Bianchi from its existing cash reserves.

#### **Item 6B - Livingston Director Fee Options**

Item 6B seeks Shareholder approval of the issue of the Livingston Director Fee Options to Mr Livingston (or his nominee) under and for the purposes of Listing Rule 10.14.

The 118,368 Livingston Director Fee Options are to be issued in lieu of 80% (\$58,000) of Mr Livingston's director fees (exclusive of superannuation).

If Item 6B is passed, the Company will be able to proceed with the proposed grant of Livingston Director Fee Options. Further, the issue of the Livingston Director Fee Options (and any Shares issued upon the exercise of the Options) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 6B is not passed, the Company will not be able to proceed with the proposed issue of the Livingston Director Fee Options. In that circumstance, the Company would need to pay \$58,000 in cash for director fees to Mr Livingston from its existing cash reserves.

#### **Item 6C - Sutton Director Fee Options**

Item 6C seeks Shareholder approval of the issue of the Sutton Director Fee Options to Mr Sutton (or his nominee) under and for the purposes of Listing Rule 10.14.

The 193,878 Sutton Director Fee Options are to be issued in lieu of 100% (\$95,000) of Mr Sutton's director fees (exclusive of superannuation).

If Item 6C is passed, the Company will be able to proceed with the proposed grant of Sutton Director Fee Options. Further, the issue of the Sutton Director Fee Options (and any Shares issued upon the exercise of the Options) will not count towards the Company's



capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 6C is not passed, the Company will not be able to proceed with the proposed issue of the Sutton Director Fee Options. In that circumstance, the Company would need to pay \$95,000 in cash for director fees to Mr Sutton from its existing cash reserves.

#### **Item 6D – Figlin Director Fee RSUs**

Item 6D seeks Shareholder approval of the issue of the Figlin Director Fee RSUs to Dr Figlin (or his nominee) under and for the purposes of Listing Rule 10.14.

The 173,470 Figlin Director Fee RSUs are to be issued in lieu of 100% (\$85,000) of Dr Figlin's director fees.

If Item 6D is passed, the Company will be able to proceed with the proposed grant of Figlin Director Fee RSUs. Further, the issue of the Figlin Director Fee RSUs (and any Shares issued upon the conversion of the RSUs) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 6D is not passed, the Company will not be able to proceed with the proposed issue of the Figlin Director Fee RSUs. In that circumstance, the Company would need to pay \$85,000 in cash for director fees to Dr Figlin from its existing cash reserves.

#### **Item 6E – McGinty Director Fee RSUs**

Item 6E seeks Shareholder approval of the issue of the McGinty Director Fee RSUs to Dr McGinty (or her nominee) under and for the purposes of Listing Rule 10.14.

The 84,184 McGinty Director Fee RSUs are to be issued in lieu of 50% (\$41,250) of Dr McGinty's director fees.

If Item 6E is passed, the Company will be able to proceed with the proposed grant of McGinty Director Fee RSUs. Further, the issue of the McGinty Director Fee RSUs (and any Shares issued upon the conversion of the RSUs) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 6E is not passed, the Company will not be able to proceed with the proposed issue of the McGinty Director Fee RSUs. In that circumstance, the Company would need to pay \$41,250 in cash director fees to Dr McGinty from its existing cash reserves.

In respect of Item 6A to Item 6E (inclusive), the Company has determined that the proposed issue of Director Fee Options and Director Fee RSUs constitutes the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act and in particular section 211(1) of the Corporations Act, and the number of Options and RSUs has been calculated by reference to the 30-day VWAP of Shares for the 30 trading days prior to 1 September 2025 (being a date closer to the 2025 calendar year but prior to the finalization of this Notice).



## Information required under Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the approval of the proposed issue of the Options and RSUs under Items 5A and 5B.

Listing Rule	Required Disclosure
10.15.1	<p>The Bianchi Director Fee Options will be issued to Ms Lil Bianchi (or her nominee).</p> <p>The Livingston Director Fee Options will be issued to Mr John Livingston (or his nominee).</p> <p>The Sutton Director Fee Options will be issued to Mr Julian Sutton (or his nominee).</p> <p>The Figlin Director Fee RSUs will be issued to Dr Robert A. Figlin (or his nominee).</p> <p>The McGinty Director Fee RSUs will be issued to Dr Geraldine McGinty (or her nominee).</p>
10.15.2	<p>The Director Fee Equity Recipients each fall within Listing Rule 10.14.1, as they are each a Director of the Company. If the Options or RSUs are issued to a nominee of a Director Fee Equity Recipient, then Listing Rule 10.14.2 will apply with respect to the relevant issue of Director Fee Equity.</p>
10.15.3	<p>The Company proposes to issue 112,245 Director Fee Options to Ms Bianchi, each Option vesting on 1 January 2026 and being exercisable on or prior to 30 June 2030 for nil consideration, for the issue of 1 Share.</p> <p>The Company proposes to issue 118,368 Director Fee Options to Mr Livingston, each Option vesting on 1 January 2026 and being exercisable on or prior to 30 June 2030 for nil consideration, for the issue of 1 Share.</p> <p>The Company proposes to issue 193,878 Director Fee Options to Mr Sutton, each Option vesting on 1 January 2026 and being exercisable on or prior to 30 June 2030 for nil consideration, for the issue of 1 Share.</p> <p>The Company proposes to issue 173,470 Director Fee RSUs to Dr Figlin, each RSU vesting on 1 January 2026 and converting to 1 Share on vesting for nil consideration.</p> <p>The Company proposes to issue 84,184 Director Fee RSUs to Dr McGinty, each RSU vesting on 1 January 2026 and converting to 1 Share on vesting for nil consideration.</p>



Listing Rule	Required Disclosure
10.15.4	<p>Ms Bianchi is currently entitled to receive fees of \$130,000 per annum inclusive of superannuation (comprising fees for being the non-executive Chair of the Company and chair of a committee to the Board).</p> <p>Mr Livingston is currently entitled to receive remuneration of \$72,500 per annum inclusive of superannuation for being a non-executive Director.</p> <p>Mr Sutton is currently entitled to receive fees of \$95,000 per annum inclusive of superannuation (comprising fees for being a non-executive Director and for being the chair of a committee to the Board). Mr Sutton has also been engaged by the Company to provide additional services to the Company for corporate finance and investor coverage (at a daily rate of \$1,500 plus superannuation).</p> <p>Dr Figlin is currently entitled to receive fees of \$85,000 per annum (comprising fees for being a non-executive Director and for being a member of a committee to the Board).</p> <p>Dr McGinty is currently entitled to receive fees of \$82,500 per annum (comprising fees for being a non-executive Director and for being a member of a committee to the Board).</p>
10.15.5	<p>Ms Bianchi has previously been issued 236,906 Options under the Incentive Plan.</p> <p>Mr Livingston has previously been issued 696,723 Options under the Incentive Plan. Mr Livingston was also issued Shares and Performance Rights in the Company prior to the Company's initial public offering, as disclosed in the IPO Prospectus.</p> <p>Mr Sutton has previously been issued 60,147 Options under the Incentive Plan. He was also issued Shares, Options and Performance Rights in the Company prior to the Company's initial public offering, as disclosed in the IPO Prospectus.</p> <p>Dr Figlin has previously been issued 60,147 RSUs under the Incentive Plan. He was also issued Shares in the Company prior to the Company's initial public offering, as disclosed in the IPO Prospectus.</p> <p>Dr McGinty has previously been issued 40,000 Options and 137,787 RSUs under the Incentive Plan.</p>
10.15.6	<p>A summary of the terms of the Director Fee Options proposed to be issued is contained at Schedule 2.</p> <p>A summary of the terms of the Director Fee RSUs proposed to be issued is contained at Schedule 3.</p>



Listing Rule	Required Disclosure
	The Company agreed to issue the Director Fee Equity Recipients (or their respective nominees) in lieu of an agreed proportion (ranging from 50% to 100%) of their directors fees for the period from 1 January 2026 to 31 December 2026. The number of Director Fee Equity Recipients to be issued to the Director Fee Equity Recipients has been calculated by reference to the VWAP of Shares for the 30 trading days prior to 1 September 2025.
10.15.7	The Director Fee Equity is intended to be issued on or about 30 October 2025 and in any event no later than 3 months after the date of this Meeting.
10.15.8	<p>The Director Fee Options will be issued at a deemed issue price of \$0.49, being the 30-day VWAP of Shares for the 30 trading days prior to 1 September 2025.</p> <p>The Director Fee RSUs will be issued at a deemed issue price of \$0.49, being the 30-day VWAP of Shares for the 30 trading days prior to 1 September 2025.</p>
10.15.9	A summary of the key terms of the Incentive Plan is set out in <b>Schedule 1</b> .
10.15.10	No loan is being made to the Director Fee Equity Recipients in connection with the issue of any of these Options and RSUs.
10.15.11	<p>Details of any securities issued under the Incentive Plan will be published in the Annual Report of the Company relating to a period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.</p> <p>Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Incentive Plan after Item 6A to Item 6E (inclusive) are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.</p>
10.15.12	Please refer to the voting exclusion statements for Item 6A to Item 6E (inclusive) set out in the Notice.

### Recommendation

As the Directors (excluding the CEO) have an interest in the matter, the Board has declined to make a recommendation with respect to voting on Item 6A to Item 6E (inclusive). The Chair of the Meeting intends to vote undirected proxies in favour of these Items.



## 2.7 Item 7 – Grant of Options to the Managing Director and CEO

Shareholder approval is sought under Listing Rule 10.14 for the Board to grant up to 4,568,275 options (**Options**) to Dr Andreas Fouras, Founder, Managing Director and CEO of the Company pursuant to the Incentive Plan.

As Dr Fouras is a current Director, the proposed grant of Options to Dr Fouras falls within Listing Rule 10.14.1 above, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Please refer to the Explanatory Statement for Item 5A to Item 5E (inclusive) for a summary of Listing Rule 10.14. To this end, Item 7 seeks Shareholder approval of the grant of Options to Dr Fouras under and for the purposes of Listing Rule 10.14.

### Key terms of the proposed LTI grant

The Options are to be granted as the long-term incentive (**LTI**) component of Dr Fouras' remuneration for the financial year ending 30 June 2026 under the Incentive Plan (**Incentive Plan**).

It is proposed that up to 4,568,275 Options be granted to Dr Fouras, with an exercise price of \$0.8448 per Option. The exercise price has been calculated based on a 300% premium to the market value of Company shares equal to the 30-day VWAP in the period immediately preceding 30 June 2025.

If Shareholder approval for the grant is obtained, the Options will be issued to Dr Fouras as soon as practicable after the Meeting, but in any event within 12 months after the date of the Meeting. Details of the grant of Options to Dr Fouras will be published in the Company's 2026 Annual Report, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

No loan will be made available to Dr Fouras in relation to the acquisition or exercise of the Options proposed to be granted to him.

Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Incentive Plan after the Item is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

An overview of the vesting conditions and other key terms of the proposed grant of Options to Dr Fouras, including further information required under Listing Rule 10.15, is set out below and in **Schedule 1**.

### Indicative value of the proposed LTI grant

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being as at 30 June 2025. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The total remuneration package referred to below would be increased by the total set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued, at which time the assumptions may have changed.



<b>Assessment</b>	
Indicative fair value per Option	\$0.0592
Total: Options	Up to 4,568,275
Total \$	Up to \$270,348.84 AUD

The indicative fair value was calculated using the Black-Scholes option valuation model. The assumptions used in the valuation model were as follows:

<b>Assumptions:</b>	
Valuation date	30 June 2025 <sup>^</sup>
Spot price	\$0.2816
Exercise price	\$0.8448 per Option
Probability of achieving vesting conditions	100%
Expiry date	4 years after grant
Expected future volatility <sup>+</sup>	60%
Risk free rate	3.50%
Dividend yield	Nil

<sup>^</sup> Based on the issue date assumed as being the valuation date.

<sup>+</sup> Based on assessment of estimated future volatility of the Company

#### Effect of Shareholder approval

As noted above, the proposed grant of Options to Dr Fouras is conditional on receiving Shareholder approval. The effect of Shareholder approval for Item 6 for the purposes of Listing Rule 10.14 is as follows:

- If Item 7 is passed, the Company will be able to proceed with the proposed grant of Options to Dr Fouras. Further, the issue of such Options to Dr Fouras will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, Exception 14).
- If Item 7 is not passed, the Company will not be able to proceed with the proposed grant of Options to Dr Fouras. In that circumstance, the Board would then need to consider alternative remuneration arrangements for Dr Fouras consistent with the Company's remuneration principles, such as providing an equivalent long term cash incentive.

The Company has determined that the proposed grant of Options under the Incentive Plan pursuant to this Item 7 as part of Dr Fouras' remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act and in particular section 211(1) of the Corporations Act.

#### Disclosures for the purposes of Listing Rule 10.15

The following disclosures are made for the purposes of Listing Rule 10.15:

- (a) the Options are proposed to be issued to Dr Andreas Fouras;
- (b) the Options are proposed to be issued to Dr Fouras, being a Director of the Company and therefore Listing Rule 10.14.2 applies;



- (c) the number and class of Equity Securities proposed to be issued is up to 4,568,275 Options;
- (d) Dr Fouras' remuneration package for FY26 is US\$750,975 (being the same remuneration package as for FY25), which comprises:
  - (i) fixed remuneration (i.e. cash base salary) of US\$395,250;
  - (ii) a short term incentive opportunity of up to US\$177,862.50; and
  - (iii) subject to receiving all required Shareholder approvals, a long term incentive opportunity for FY26 of up to US\$177,862.50;
- (e) the total number of Equity Securities previously issued to Dr Fouras under the Incentive Plan are 5,548,072 unlisted Options and the average acquisition price was nil;
- (f) information about the Options are as follows:
  - (i) a summary of the material terms of the Options are as follows;
    - (A) Exercise price: \$0.8448 per Option;
    - (B) Expiry Date: 4 years after issue date;
    - (C) Vesting condition: Dr Fouras must remain employed by the Company until 30 June 2028;
  - (ii) an explanation for the issue of Options is set out above; and
  - (iii) the total value the Company attributes to the Options are as set out above;
- (g) the Company expects to issue the Options within 3 months after the date of the Meeting, and in any event, no later than 3 years after the date of the Meeting;
- (h) the Options will be granted to Dr Fouras at a nil issue price per Option;
- (i) the material terms of the Incentive Plan can be found in **Schedule 1** to this Explanatory Statement;
- (j) no loan will be made by the Company in relation to the grant of Options to Dr Fouras;
- (k) details of the Options issued under the Incentive Plan will be published in the Annual Report of the Company relating to a period in which the Options were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Plan after this Item is approved





and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

***Retirement/Termination Benefits approval – section 200B and section 200E of the Corporations Act***

Sections 200B and 200E of the Corporations Act prohibits a company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Dr Fouras' unvested Options in the event Dr Fouras ceases employment in 'good leaver' circumstances, being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a 'termination benefit' for the purposes of the Corporations Act. Where Dr Fouras ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested Options will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved termination benefits will be disregarded when calculating Dr Fouras' statutory benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the resolution is passed until the conclusion of the 2028 Annual General Meeting (that is, for a period of approximately three years).

The value of any benefit relating to the Options given in connection with Dr Fouras ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Options held by Dr Fouras prior to cessation of his employment;
- the date when, and circumstances in which, Dr Fouras ceases employment;
- whether performance hurdles are waived or (if not waived) met, and the number of Options that vest (which could be all of the Options held by Dr Fouras; and
- the market price of the Company's shares on ASX on the date Shares are provided to Dr Fouras upon vesting of the Options.

Accordingly, it is possible that the provision of the benefit associated with the vesting of the Options may exceed the statutory benefits cap (as calculated in accordance with the Corporations Act) at the relevant time.

If Shareholders approve Item 6, the Company is still required to comply with Listing Rule 10.19 which ensures that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits



that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX under the Listing Rules.

### **Voting exclusions**

A voting exclusion statement applies to Item 7, as set out in the Notice.

### **Recommendation**

The Board (other than Dr Fouras) recommends that Shareholders vote in favour of Item 7. The Chair of the Meeting intends to vote undirected proxies in favour of this Item.

## **2.8 Item 8 - Ratification of prior agreement to issue Shares**

### **Background**

As announced to the market on 31 July 2025, the Company entered into a \$10 million secured facility agreement with Pro Medicus Limited (**Pro Medicus**), an ASX-listed company (**Facility Agreement**).

Pursuant to the Facility Agreement, the Company agreed to issue up to 40 million shares to Pro Medicus (as per the Appendix 3B lodged by the Company on 31 July 2025), subject to relevant VWAP performance conditions being satisfied (**PM Shares**).

### **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The proposed issue of the PM Shares (**Relevant Issue**) does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% Placement Capacity in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of the PM Shares.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If shareholder approval is obtained, the issue is taken to have been approved under Listing Rule 7.1 and will not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the Relevant Issue.

Item 8 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the Relevant Issue.



### **Technical information required by Listing Rule 14.1A**

If Item 8 is passed, the Relevant Issue will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of the Relevant Issue.

If Item 8 is not passed, the PM Shares will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of the Relevant Issue.

### **Technical Information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Item 8:

- (a) the PM Shares were agreed to be issued to Pro Medicus;
- (b) 40,000,000 Shares were agreed to be issued and the PM Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions of the Company's existing ordinary shares;
- (c) the PM Shares are expected to be issued on or around 2 August 2027. As Listing Rule 7.5.4 requires securities yet to be issued, for which Shareholders are being requested to ratify, to be issued no later than 3 months after the date of the Meeting, the Company applied for a waiver from Listing Rule 7.5.4 on Monday, 22 September 2025, such that the PM Shares do not need to be issued within 3 months of Shareholders approving this Resolution. If the waiver from Listing Rule 7.5.4 is not granted, this Resolution will be withdrawn;
- (d) the PM Shares are to be issued pursuant to the Facility Agreement;
- (e) a summary of the material terms of the Facility Agreement is set out in Annexure 1 to the Company's market announcement regarding the Facility Agreement on 31 July 2025 and is also set out in Schedule 4 to this Notice; and
- (f) a voting exclusion statement applies to Item 8, as set out in the Notice.

### **Recommendation**

The Board recommends that Shareholders vote in favour of Item 8. The Chair of the Meeting intends to vote undirected proxies in favour of this Item.

## **2.9 Item 9 – Renewal of approval of Tax Exempt Employee Share Plan**

### **Background**

The Company adopted the 4DMedical Tax Exempt Employee Share Plan on 2 June 2021 (**Exempt Plan**). The Exempt Plan allows qualifying employees to acquire up to \$1,000 of the



Company's shares each year on a tax exempt basis. A copy of the Exempt Plan is available on the Company website at <https://4dmedical.com/corporate-governance>.

The Company has previously established the "4DMedical Employee Share Trust" (**Trust**), being an employee share trust established by the Company for the purpose of subscribing for or acquiring, delivering, allocating and holding shares for the benefit of selected participants in the Exempt Plan and the Incentive Plan. The current trustee of the Trust is Pacific Custodians Pty Limited ACN 009 682 866.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.2 sets out a number of exceptions to the 15% Placement Capacity. Listing Rule 7.2 (Exception 13) provides that an issue of securities under an employee incentive scheme, if within three years before the date of issue the shareholders of the company approved the issue of securities under the scheme, will be excluded from the 15% Placement Capacity. 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.

The Exempt Plan was last approved by Shareholders at the Company's 2021 annual general meeting held on 28 October 2021. Given more than 3 years have elapsed since the date of that approval, the Company is now seeking Shareholder approval for the Exempt Plan under Listing Rule 7.2 (Exception 13), such that Equity Securities issued or agreed to be issued under the Exempt Plan will be excluded from the 15% Placement Capacity.

#### **Tax Exempt Employee Share Plan and Trust**

The key terms of the Exempt Plan and trust deed of the Trust are summarised as follows:

- (a) the purpose of the Exempt Plan is to assist in the reward, retention and motivation of employees, and to align the economic interests of those employees with Shareholders by providing an opportunity to earn rewards via an equity interest in the Company;
- (b) "qualifying employees" are able to receive \$1,000 worth of fully paid ordinary shares in the Company tax free. The \$1,000 tax exemption is only available to "qualifying employees", being those Australian based employees with an adjusted taxable income of \$180,000 or less for the year of allocation. Adjusted taxable income is the sum of taxable income, reportable fringe benefits, reportable superannuation contributions, and total net investment loss. If an employee's adjusted taxable income is more than \$180,000 for the year of allocation or resides overseas, the market value of the shares at allocation must be included in their assessable income;
- (c) the Shares acquired under the Exempt Plan are not subject to forfeiture upon an employee ceasing employment with the Company;



- (d) the Shares acquired under the Exempt Plan are restricted from disposal or from being otherwise dealt from their acquisition date until the earlier of three years or the day after the date on which the employee ceases to be employed; and
- (e) the Company will instruct the trustee of the Trust (**Trustee**), to subscribe for, acquire and/or allocate the number of Shares which a participant is entitled to receive, and the Trustee will hold those Shares on behalf of the participant. Where the Trustee holds Shares on behalf of a participant, the participant will continue to retain and benefit from full dividend rights, voting rights and the right to receive notices of meetings. Participants may withdraw their Shares from the Trust once the applicable disposal restrictions have ceased, by submitting a withdrawal notice to the Company.

#### **Disclosures required for Listing Rule 14.1A**

If Item 9 is passed, the Company will be able to issue the Equity Securities under the Exempt Plan to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the Exempt Plan (up to the maximum number of Equity Securities stated below) will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Exempt Plan to a Director (or their associate) or a person whose relationship with the Company or the Director is, in ASX's opinion, such that approval should be obtained.

If Item 9 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Exempt Plan to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Equity Securities and the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture and performance conditions.

#### **Technical information required for Listing Rule 7.2 (Exception 13)**

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Item 9:

- (a) the Company is seeking Shareholder approval of the Exempt Plan for the purposes of Exception 13 of Listing Rule 7.2;
- (b) a summary of the key terms of the Exempt Plan is set out above;
- (c) 455,900 Equity Securities have been issued under the Exempt Plan since the date of its last approval in 28 October 2021;
- (d) the maximum number of Equity Securities proposed to be issued under Exempt Plan, following Shareholder approval, is 200,000 Equity Securities; and



- (e) a voting exclusion statement applies to this Item 9, as set out in the Notice.

### **Recommendation**

The Board recommends that Shareholders vote in favour of Item 9. The Chair of the Meeting intends to vote undirected proxies in favour of this Item.

## **2.10 Item 10 – Renewal of Proportional Takeover Provisions in Constitution**

### **Background**

Clause 11 of the Company's Constitution contains provisions dealing with shareholder approval requirements if there were to be any partial takeover bids for the Company's securities (**Proportional Takeover Approval Provisions**).

A "**Proportional Bid**" means, as defined by section 9 of the Corporations Act, an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each holds.

Part 6.5 Subdivision 5C of the Corporations Act provides that these Proportional Takeover Approval Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Board believes it is appropriate that the Proportional Bid Provisions of the Company's Constitution (Clause 11) be renewed.

In seeking shareholder approval for the renewal of the Proportional Takeover Bid Provisions, the Corporations Act requires the below information to be provided to members.

### **Effect of provisions proposed to be renewed**

Clause 11.2 of the Constitution provides that, where a Proportional Bid in respect of Shares included in a class of Shares in the Company the Company is prohibited from registering any transfer giving effect to a contract resulting from the acceptance of an offer made under the Proportional Bid unless and until a resolution (Approving Resolution) to approve the Proportional Bid is passed, or is deemed to have been passed by shareholders at a general meeting of the Company in accordance with Subdivision C of Part 6.5 of the Corporations Act. The person making the offer for the securities (Bidder) (and their Associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than one half of members who are entitled to vote at that meeting.

The day that is 14 days before the last day of the bid period is the Relevant Day.

Where, as at the end of the day before the Relevant Day, no Approving Resolution to approve the Proportional Bid has been voted on, an Approval Resolution to approve the Proportional Bid is deemed to have been passed.

If an Approving Resolution is voted on and rejected:



- (a) all offers under the Proportional Bid that have not, as at the end of the Relevant day, resulted in binding contracts are deemed to be withdrawn as the end of the Relevant Day;
- (b) the Bidder must immediately, after the end of the Relevant Day, return to each Shareholder any documents that were sent by the Shareholder to the Bidder with the acceptance of the offer;
- (c) the Bidder may rescind and must, as soon as practicable after the end of the Relevant Day, rescind each contract resulting from the acceptance of an offer made under the Proportional Bid; and
- (d) a Shareholder who has accepted an offer made under the Proportional Bid is entitled to rescind the contract (if any) resulting from that acceptance.

#### **Reason for the resolution**

Clause 11 of the Constitution is required to be renewed as more than 3 years have passed since the last renewal of the Constitution. Section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Clause 11 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648(G)(4) enables shareholders to approve a renewal of Proportional Takeover Approval Provisions.

The Company last obtained shareholder approval for the Proportional Takeover Approval Provisions at the annual general meeting on 3 November 2022.

The Board believes that shareholders should continue to have the choice of considering whether to accept a bid for what might become control of the Company without the shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a Proportional Bid). To preserve this choice, Clause 11 needs to be renewed. If Clause 11 is renewed and any Proportional Bid (if any) is subsequently approved by shareholders, each shareholder will still have the right to make a separate decision whether that shareholder wishes to accept the Proportional Bid for their own securities.

#### **Awareness of current acquisition proposals**

As at the date of this Explanatory Statement, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

#### **Advantages and disadvantages of the Proportional Takeover Approval Provisions since last renewed**

As there have been no takeover bids made for any of the shares in the Company since the last renewal of the Proportional Takeover Approval Provisions, there has been no application of Clause 11. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Clause 11.



### **Potential advantages and disadvantages of the proposed resolution for both directors and shareholders**

The renewal of the Proportional Takeover Approval Provisions will enable the Directors to formally ascertain the views of Shareholders in respect of a proportional takeover bid. Without such provisions, the Directors are dependent upon their perception of the interests and views of Shareholders. Other than this advantage, the Directors consider that the renewal of the Proportional Takeover Approval Provisions has no potential advantages or potential disadvantages for them as they remain free to make a recommendation on whether a proportional takeover offer should be approved.

The potential advantages of the Proportional Takeover Approval Provisions for Shareholders of the Company are:

- (i) all Shareholders are given the opportunity to consider and vote upon a Proportional Bid;
- (ii) Shareholders have the right to determine by majority vote whether a Proportional Bid should proceed;
- (iii) the provisions may assist Shareholders to avoid being locked in as a minority;
- (iv) increase in Shareholders' bargaining power which may assist in ensuring that any Proportional Bid is adequately priced; and
- (v) knowing the view of the majority of Shareholders assists each individual Shareholder in assessing the likely outcome of the Proportional Bid and whether to accept or reject an offer under the bid.

The potential disadvantages of the Proportional Takeover Approval Provisions for Shareholders include:

- (vi) the likelihood of a Proportional Bid being successful may be reduced and the provisions may discourage the making of Proportional Bids in respect of the Company;
- (vii) the provisions may reduce the opportunities which Shareholders may have to sell all or some of their Shares at a premium to persons seeking control of the Company and may reduce any takeover speculation element in the Company's share price; and
- (viii) the provisions may be considered an additional restriction on the ability of individual Shareholders to deal freely in their Shares.

### **Board Recommendation**

Balancing the above advantages and disadvantages, the Board is of the view that the advantages of renewing the Proportional Takeover Approval Provisions outweigh any disadvantages and unanimously recommend the renewal. Accordingly, shareholder approval is sought pursuant to this Resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of this Item.





## GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

**\$, A\$ or AUD** means Australian Dollars;

**ASX** means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

**Associate** has the meaning given to that term in Listing Rule 19.12;

**AEDT** means Australian Eastern Daylight Savings Time;

**Board** means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

**Business Day** means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day;

**Chair** means the person appointed to chair the Meeting of the Company convened by the Notice;

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

- (a) a spouse or child of the member;
- (b) has the meaning given in section 9 of the Corporations Act; or
- (c) a person prescribed by the Corporations Regulations 2001 (Cth);

**Company** means 4DMedical Limited ACN 161 684 831;

**Constitution** means the constitution of the Company as at the date of the Meeting;

**Corporations Act** means the *Corporations Act 2001* (Cth);

**Director** means a Director of the Company;

**Equity Securities** has the same meaning as in the Listing Rules;

**Exempt Plan** has the meaning given in section 2.9 of the Explanatory Statement;

**Explanatory Statement** means the explanatory statement which forms part of the Notice;

**Incentive Plan** means the 4DMedical Long Term Incentive Plan.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company;

**Listing Rules** means the Listing Rules of the ASX;

**Meeting** has the meaning given in the introductory paragraph of the Notice;

**Notice** means the Notice of Meeting accompanying this Explanatory Statement;

**Official Quotation** means official quotation on the ASX;

**Option** means an option to acquire a Share;

**Prospectus** means the prospectus for the initial public offering of the Company dated 6 July 2020;

**Proxy Form** means the proxy form attached to the Notice;



**Remuneration Report** means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2025 and which is set out in the 2025 Annual Report;

**Restricted Stock Unit** or **RSU** means a right to receive one Share, subject to the terms set forth in the applicable RSU agreement and the Sub-Plan for U.S. Participants to the Incentive Plan;

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

**Shareholder** means a holder of Shares;

**Spill Meeting** has the meaning given to in section 2.2 of the Explanatory Statement;

**Vacating Directors** means the Directors who were directors of the Company when the resolution to make the Directors' report considered at the last annual general meeting of the Company was passed, other than the Managing Director at that time; and

**VWAP** means volume-weighted average price.



## Schedule 1 – 4DMedical Limited Long Term Incentive Plan key terms

The key terms and conditions of the Long Term Incentive Plan (**LTIP**) of 4DMedical Limited ACN 161 684 831 (**Company**) are summarised as follows:

Key Term	Description
<b>Eligibility</b>	The LTIP is open to all Directors and employees of the Company or any of its Related Bodies Corporate (as defined in the <i>Corporations Act 2001</i> (Cth)) ( <b>Group</b> ), and any other person as determined by the Board as being eligible to participate in the LTIP ( <b>Participant</b> ).
<b>Awards</b>	<p>Awards made under the LTIP are comprised of either options or performance rights (also referred to as Restricted Stock Units) to acquire shares in the Company (<b>Awards</b>).</p> <p>Each option or performance right represents a right to acquire one fully paid ordinary share in the capital of the Company (<b>Share</b>), subject to the satisfaction of any applicable vesting conditions or performance hurdles and payment of any applicable exercise price.</p> <p>Each Share acquired on exercise of an option or performance right has the same rights as all other Shares on issue (such as voting, dividend rights).</p>
<b>Discretion as to grants</b>	<p>The Board has the discretion to determine, in any invitation to participate in the LTIP (<b>Invitation</b>):</p> <ul style="list-style-type: none"><li>• when, and with what frequency, Awards will be granted to Participants;</li><li>• the terms and conditions applicable to the Awards (such as the grant date, fees, performance hurdles, vesting conditions, exercise conditions and price, forfeiture conditions and disposal restrictions);</li><li>• whether the Awards will be granted in one or multiple tranches; and</li><li>• the quantum of Awards that will be offered under the LTIP.</li></ul> <p>However, the quantum of Awards granted under the LTIP and which remain unexercised under the LTIP must not exceed in aggregate 10% of the total issued capital of the Company without shareholder approval.</p>
<b>Voting and dividend rights</b>	Participants have no voting or dividend rights until the Awards are exercised and the Participant is issued or transferred the Shares.
<b>Source of Shares</b>	Awards are satisfied by the allocation of Shares via the 4DMedical Employee Share Trust ( <b>Trust</b> ). The trustee of the Trust may subscribe for new Shares or acquire Shares on market, or a combination of both, to be held on the Participant's behalf.



Key Term	Description
<b>Vesting Conditions</b>	<p>The Board has the discretion to determine whether performance-based hurdles and/or time based requirements (<b>Vesting Conditions</b>) must be met by Participants before their Awards will vest.</p> <p>The Board also has the discretion to waive a Vesting Condition in respect of an Award.</p> <p>Once the Board determines whether applicable Vesting Conditions have been met, it will notify the Participant of the number of Awards that have vested and/or lapsed.</p> <p>No Awards vest until a vesting notice has been issued.</p>
<b>Exercise</b>	<p>The Board has discretion to determine what (if any) exercise conditions must be met before the Awards may be exercised.</p> <p>Options are typically manually exercised by the Participant (under an exercise notice) at which point the exercise price (if any) is paid. The Board may determine that a Participant will not be required to provide payment of the exercise price, but that on exercise of the Options, the Company will only allot or transfer that number of Shares to the Participant that are equal in value to the difference between the exercise price otherwise and the then market value of Shares as at the time of the exercise.</p> <p>Performance Rights are automatically converted by the Company after a vesting notice is provided to the Participant. There is no exercise price paid in respect of Performance Rights.</p>
<b>Expiry</b>	Awards that are not exercised before their expiry date will lapse.
<b>Lapsing and forfeiture</b>	<p>Generally, when a Participant ceases to be employed or provide services to the Group, they will retain all vested Awards. All vested performance rights will be immediately exercised.</p> <p>Whether a Participant will retain all unvested Awards will depend on whether they are a “good leaver”. If the Participant is a “good leaver”, the Board will have discretion to allow the Participant to retain some or all unvested Awards. If a Participant is not a “good leaver”, their unvested Awards will be forfeited unless determined otherwise by the Board.</p> <p>Other circumstances where a Participant’s Awards will lapse and be forfeited include if the Vesting Conditions are not satisfied by the relevant time, if the Participant acts fraudulently or dishonestly, or wilfully breaches their duties. The Board has overriding discretion to determine whether some or all unvested Awards should not lapse or be forfeited.</p>
<b>Cancellation of unvested Awards</b>	Subject to applicable law, a Participant and the Board may agree in writing that some or all of the unvested Awards held by a Participant be cancelled on a specified date or on the occurrence of a particular event.
<b>Disposal restriction</b>	The terms of Awards may include disposal restrictions to be placed on Shares issued or transferred under the LTIP, for example by way of an Employee Share Trust or an ASX holding lock.



Key Term	Description
<b>Employee Share Trust</b>	Shares issued or transferred upon the exercise of Awards are held via the Trust.
<b>Change of control</b>	<p>If a change of control event has occurred or is likely to occur, the Board may in its discretion determine the manner in which any or all of the Awards (vested or unvested) and resulting Shares will be dealt with, subject to applicable laws, the Listing Rules and any specific terms of the relevant Participant's Invitation.</p> <p>A change of control event includes any of the following:</p> <ul style="list-style-type: none"> <li>• where a person or entity becomes the legal or the beneficial owner of 50% or more of the issued share capital of the Company;</li> <li>• where a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% the issued share capital of the Company; or</li> <li>• where the Board determines that there are circumstances that have occurred or are likely to occur which will result in significant changes to the structure or control of the Company which may adversely affect the value of the Awards.</li> </ul>
<b>Buy-back</b>	Subject to applicable law, the Company may buy-back Awards or shares issued on the exercise of Awards held by a Participant in certain circumstances.
<b>Participation in new issues</b>	<p>Awards do not confer the right to participate in new issues of Shares without their exercise.</p> <p>However, if Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive, in addition to the Shares in respect of which the Awards are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Awards are exercised.</p> <p>Subject to compliance with all applicable laws and the Listing Rules, the Board may also grant additional Awards, or make any adjustments it considers appropriate to the terms of an Award granted to a Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company.</p>
<b>Variation of terms</b>	The Board may at any time amend the LTIP rules or the terms of any Award. If the amendment materially reduces the rights of Participants in respect of the Awards, the amendment must be primarily for compliance with any law or the Listing Rules, or in other defined circumstances.
<b>Governing law</b>	The LTIP and any Awards granted under it are governed by the laws of Victoria, Australia.
<b>US sub plan</b>	The Board has also adopted a sub-plan for the LTIP in respect of Participants residing in the United States ( <b>US Sub-Plan</b> ). The purpose of the US Sub-Plan is



Key Term	Description
	to facilitate compliance with applicable United States tax and securities laws, but otherwise provides for the granting of Awards, in the form of 'Restricted Stock Units' on substantially the same terms as the LTIP. The US Sub-Plan and Awards granted under the US Sub-Plan are governed by the laws of the State of Delaware.



## Schedule 2 – Director Options terms

The key terms and conditions of the proposed Options to be issued pursuant to Items 4A, 4B, 4C and 5A are summarised as follows:

Key Term	Description
<b>Issuer</b>	The issuer of the Options is 4DMedical Limited ACN 161 684 831 ( <b>Company</b> ).
<b>Award Date</b>	1 July 2025 (Options to be issued pursuant to Item 5A, Item 5B and Item 5C)  25 September 2025 (Options to be issued pursuant to Item 6A, Item 6B and Item 6C)
<b>Issue Date</b>	Subject to receiving Shareholder approval, 30 October 2025.
<b>Issue price</b>	Nil.
<b>Vesting condition</b>	The Option holder remaining in continuous appointment as a Director of the Company from the Award Date to the Issue Date ( <b>Vesting Condition</b> ).
<b>Vesting date</b>	Subject to the satisfaction of the Vesting Condition, the Options will vest automatically on 1 January 2026.
<b>Entitlement</b>	Each Option entitles the Option holder ( <b>Holder</b> ) to subscribe for, and be allotted, 1 fully paid ordinary share in the capital of the Company ( <b>Share</b> ).
<b>Exercise price</b>	Nil.
<b>Expiry date</b>	30 June 2030.  Any Option not validly exercised prior to 5.00pm (Melbourne time) on the expiry date ( <b>Exercise Period</b> ) lapses with immediate effect and is no longer capable of exercise.  In the event of liquidation of the Company, all unexercised Options will lapse.
<b>Exercise of Option</b>	Each Option is only exercisable by the Holder signing and delivering a notice of exercise of Option during the Exercise Period to be delivered to the Company's share registry ( <b>Exercise Notice</b> ). Unless a Holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000 Options.
<b>Issue of Shares</b>	Upon receipt of a valid Exercise Notice, the Company must issue the number of Shares equal to the number of Options the subject of valid Exercise Notices.  No fraction of a Share will be issued on the exercise of any parcel of Options.  The new Share issued upon the exercise of an Option will be issued fully paid, will rank equally in all respects with all other issued fully paid Shares from the



Key Term	Description
	date of the issue of the new Shares and will only carry an entitlement to receive distributions that have a record date after date of issue of the new Share.
<b>Constitution</b>	Each Holder who exercises Options consents to becoming a member of the Company, and agrees to be bound by the Constitution of the Company upon the issue of the new Shares.
<b>Quotation</b>	<p>If the Shares of the Company are quoted on the ASX the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the Listing Rules) of issue.</p> <p>The Options will not be quoted.</p> <p>The Company gives no assurance that quotation of any Shares issued on the exercise of any Options will be granted.</p>
<b>Dividends and voting</b>	<p>The Options do not provide the Holder any entitlement to dividends or other distributions.</p> <p>The Options do not entitle the Holder to receive notice of, attend or vote at, any meeting of the Company's Shareholders.</p>
<b>Participation in securities issue</b>	Subject to section titled 'participation in a reorganisation of capital' below, the Holder is not entitled to participate in new issues of securities without exercising the Options.
<b>Participation in a reorganisation of capital</b>	<p>In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of a Holder will be changed in accordance with the Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Holder which is not conferred on Shareholders of the Company.</p> <p>In any reorganisation referred to above, Options will be treated in the following manner:</p> <ul style="list-style-type: none"> <li>• in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;</li> <li>• in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio;</li> </ul>





Key Term	Description
	<ul style="list-style-type: none"> <li>in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share;</li> <li>in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered;</li> <li>in the event of a pro-rata cancellation of Shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and</li> <li>in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Holder which are not conferred on Shareholders.</li> </ul>
<b>Calculations binding</b>	Any calculations or adjustments to these terms and conditions of the Options which are required or permitted to be made under these terms and conditions will be made by the Directors of the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and each Holder.
<b>Notifications</b>	The Company must within a reasonable period or, as otherwise required by the Listing Rules if applicable at that time, give to the Holder notice of any change to the Exercise Price of any Options held by the Holder or the number of Shares to be issued on the exercise of the Option.
<b>Application of Listing Rules</b>	While the Company is admitted to the Official List of ASX, the Options and any Shares issued on exercise of the Options are subject always to the provisions of the Constitution of the Company and the Listing Rules and to the extent of any inconsistency between these terms and conditions, the Constitution of the Company and the Listing Rules, the Listing Rules will prevail.
<b>Corporations Act</b>	The Holder's right to exercise an Option is subject to compliance with Chapter 6 of the <i>Corporations Act 2001</i> (Cth). If the exercise of an Option would result in the Holder having a relevant interest in greater than 20% of the Company's voting Shares on issue, then the Holder may be prohibited from exercising its Options.
<b>Governing law</b>	The terms and the rights and obligations of the Holders are governed by the laws of Victoria, Australia. Each Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.



## Schedule 3 – Director Restricted Stock Units terms

The key terms and conditions of the proposed Restricted Stock Units (performance rights) (**RSUs**) to be issued pursuant to Items 4D, 4E and 5B are summarised as follows:

Key Term	Description
<b>Issuer</b>	The issuer of the RSUs is 4DMedical Limited ACN 161 684 831 ( <b>Company</b> ).
<b>Award Date</b>	1 July 2025 (RSUs to be issued pursuant to Item 5D and Item 5E)  25 September 2025 (RSUs to be issued pursuant to Item 6D and Item 6E)
<b>Issue Date</b>	Subject to receiving Shareholder approval, 30 October 2025.
<b>Issue price</b>	Nil.
<b>Vesting condition</b>	The RSU holder remaining in continuous appointment as a Director of the Company from the Award Date to the Issue Date ( <b>Vesting Condition</b> ).
<b>Vesting date</b>	Subject to the satisfaction of the Vesting Condition, the RSUs will vest automatically on 1 January 2026.
<b>Entitlement</b>	Each RSU entitles the RSU holder ( <b>Holder</b> ) to subscribe for, and be allotted, 1 fully paid ordinary share in the capital of the Company ( <b>Share</b> ).
<b>Exercise price</b>	Not applicable.
<b>Expiry date</b>	Not applicable.
<b>Issue of Shares</b>	Promptly following vesting of a RSU (and no later than 15 March of the calendar year following the calendar year in which vesting occurs), the Company must issue one Share for each RSU vested.  No fraction of a Share will be issued on the conversion of any parcel of RSUs.  The new Share issued upon conversion of an RSU will be issued fully paid, will rank equally in all respects with all other issued fully paid Shares from the date of the issue of the new Share and will only carry an entitlement to receive distributions that have a record date after date of issue of the new Share.
<b>Constitution</b>	Each Holder of RSUs consents to becoming a member of the Company upon conversion of the RSUs and agrees to be bound by the Constitution of the Company upon the issue of the new Shares.
<b>Quotation</b>	If the Shares of the Company are quoted on the ASX the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares



Key Term	Description
	<p>issued on the conversion of RSUs within 10 Business Days (as defined in the Listing Rules) of issue.</p> <p>The RSUs will not be quoted.</p> <p>The Company gives no assurance that quotation of any Shares issued on the conversion of any RSUs will be granted.</p>
<b>Dividends and voting</b>	<p>The RSUs do not provide the Holder any entitlement to dividends or other distributions.</p> <p>The RSUs do not entitle the Holder to receive notice of, attend or vote at, any meeting of the Company's Shareholders.</p>
<b>Participation in securities issue</b>	<p>Subject to section titled 'participation in a reorganisation of capital' below, the Holder is not entitled to participate in new issues of securities prior to conversion of the RSUs.</p>
<b>Participation in a reorganisation of capital</b>	<p>In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of a Holder will be changed in accordance with the Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the RSUs do not result in any benefit being conferred on the Holder which is not conferred on Shareholders of the Company.</p> <p>In any reorganisation referred to above, RSUs will be treated in the following manner:</p> <ul style="list-style-type: none"> <li>• in the event of a consolidation of the share capital of the Company, the number of RSUs will be consolidated in the same ratio as the ordinary share capital of the Company;</li> <li>• in the event of a subdivision of the share capital of the Company, the number of RSUs will be subdivided in the same ratio as the ordinary share capital of the Company;</li> <li>• in the event of a return of the share capital of the Company, the number of RSUs will remain the same;</li> <li>• in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of RSUs will remain unaltered;</li> <li>• in the event of a pro-rata cancellation of Shares in the Company, the number of RSUs will be reduced in the same ratio as the ordinary share capital of the Company; and</li> </ul>



Key Term	Description
	<ul style="list-style-type: none"> <li>in the event of any other reorganisation of the issued capital of the Company, the number of RSUs will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Holder which are not conferred on Shareholders.</li> </ul>
<b>Calculations binding</b>	Any calculations or adjustments to these terms and conditions of the RSUs which are required or permitted to be made under these terms and conditions will be made by the Directors of the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and each Holder.
<b>Notifications</b>	The Company must within a reasonable period or, as otherwise required by the Listing Rules if applicable at that time, give to the Holder notice of any change to the number of Shares to be issued on the conversion of the RSU.
<b>Application of Listing Rules</b>	While the Company is admitted to the Official List of ASX, the RSUs and any Shares issued on conversion of the RSUs are subject always to the provisions of the Constitution of the Company and the Listing Rules and to the extent of any inconsistency between these terms and conditions, the Constitution of the Company and the Listing Rules, the Listing Rules will prevail.
<b>Corporations Act</b>	The Holder's right to conversion of an RSU is subject to compliance with Chapter 6 of the <i>Corporations Act 2001</i> (Cth). If the conversion of a RSU would result in the Holder having a relevant interest in greater than 20% of the Company's voting Shares on issue, then the Holder may be prohibited from converting its RSUs.
<b>Governing law</b>	The terms and the rights and obligations of the Holders are governed by the laws of Victoria, Australia. Each Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.



## Schedule 4 Summary of Facility Agreement

Term	Details
<b>Borrower</b>	4DMedical Limited
<b>Guarantor</b>	4DMedical Limited and its Australian subsidiaries, and at the Lender's request, any other subsidiary of the Borrower.
<b>Lender</b>	Pro Medicus Limited
<b>Commitment</b>	AU\$10 million
<b>Use of proceeds</b>	Growth capital to accelerate 4DMedical's commercial pipeline for existing products while advancing CT:VQ™ towards regulatory clearance in the U.S.
<b>Conditions to utilisation</b>	<p>Customary conditions precedent for a facility of this nature including:</p> <ul style="list-style-type: none"> <li>• execution of finance documents;</li> <li>• insurance; and</li> <li>• other key consents to the grant of security.</li> </ul>
<b>Interest</b>	12.5% p.a.
<b>Maturity</b>	2 years
<b>Security</b>	Senior security customary for a facility of this nature being security over all assets of the Borrower and Guarantors, including specific security over certain assets.
<b>Repayment</b>	<p>At maturity, the Borrower will pay and/or issue the Lender with:</p> <p>(i) Cash equal to the higher of:</p> <ol style="list-style-type: none"> <li>\$12.5m; and</li> <li><math>\\$10\text{m} \times (\text{4DX 10-day VWAP at maturity}) / (\text{4DX 10-day VWAP at execution})</math>, capped at \$20m,</li> </ol> <p>plus:</p> <p>(ii) 4DX shares equal to: <math>(\\$10\text{m} \times (\text{4DX 10-day VWAP at maturity}) / \text{4DX 10-day VWAP at execution}) - \\$20\text{m}) / \text{4DX 10-day VWAP at maturity}</math>.</p> <p>If the Borrower is prevented by law or the ASX Listing Rules from issuing the</p>



Term	Details
	relevant shares, the Borrower must cash settle the obligation to issue the shares by reference to the 10-day VWAP of 4DX shares at the relevant time
<b>Representations &amp; undertakings</b>	Customary representations, undertakings and restrictions for a debt facility of this nature.
<b>Events of default &amp; review event</b>	Customary events of default and review for a facility of this nature, including the Borrower's failure to obtain any relevant regulatory approvals.
<b>Governing law</b>	Victoria, Australia