

23 December 2024

Amendment to Notice of Extraordinary General (Special) Meeting and Explanatory Memorandum to Stockholders

Enlitic, Inc. (ASX: ENL) (“the Company”) refers to its Notice of Extraordinary General (Special) Meeting and Explanatory Memorandum to Stockholders dated 13 December 2024 (“Original Notice of Meeting and Explanatory Memorandum”).

The Directors have resolved to amend the exercise price of the proposed issue of Options to each of Michael Sistenich, Lawrence Gozlan, Lisa Pettigrew and Sergio Duchini (or their respective nominees) as set out in Resolutions 1 – 4 of the Notice from: the closing price of CDIs on the date before the Options are granted plus a 15% premium, to: the higher of (i) the closing price of CDIs on the date before the Options are granted plus a 15% premium; and (ii) A\$0.07.

Accordingly, the Company has released an updated version of the Notice and Explanatory Memorandum to reflect the above amendment as attached to this announcement (“Amended Notice of Meeting and Explanatory Memorandum”).

Securityholders should note that there is no change to the date, time and venue of the Meeting.

PROXY FORMS AND CDI VOTING INSTRUCTION FORMS

There have been no changes to the Proxy Form or CDI Voting Instruction Form despatched to Securityholders.

Proxy Forms and CDI Voting Instruction Forms accompanying the Notice remain valid. Any Proxy Forms and CDI Voting Instruction Forms submitted by Securityholders in accordance with the instructions in the Notice remain valid and will be accepted by the Company and counted in relation to the Resolutions to be voted on at the Meeting.

Securityholders who have already submitted a Proxy Form and/or a CDI Voting Instruction Form with a direction on how to vote on the Resolutions and do not wish to change their voting instruction do not need to take any action.

Securityholders who would like to alter their votes that have already been cast can do so by following the instructions in the Notice and original Proxy Form and/or CDI Voting Instruction Form to submit a revised Proxy Form and/or CDI Voting Instruction Form.

Securityholders who have not yet cast their vote may lodge their Proxy Form and/or CDI Voting Instruction Form by following the instructions in the Notice.

Valid completed CDI Voting Instruction Forms must be received by no later than 10:00am (AEDT) on 11 January 2025 (6:00pm (U.S. Eastern Standard Time) on 10 January 2025).

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Valid proxies must be received by no later than 10:00am (AEDT) on 12 January 2025 (6:00pm (U.S. Eastern Standard Time) on 11 January 2025).

Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the Original Notice of Meeting and Explanatory Memorandum or Explanatory Memorandum or the Amended Notice of Meeting and Explanatory Memorandum (as the context requires).

– ENDS –

This announcement was authorised for release by the Board of Enlitic, Inc.

Enquiries

Enlitic Investor Relations

Australia:

invest_au@enlitic.com

About Enlitic

Enlitic is a software company that uses artificial intelligence to develop software products that manage medical imaging data in radiology (such as MRI, CT scans, X-ray and ultrasound images) and licences such products to healthcare providers. Enlitic's products (including its current product offering and product suite under development) seek to standardise, protect, integrate, and analyse data to create the foundation of a real-world evidence platform that can improve clinical workflows, increase efficiencies, and expand capacity. Read more at enlitic.com.

Enlitic's CDIs are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933 as amended, and in accordance with the procedures established pursuant to the provisions of a no action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The relief was given subject to certain procedures and conditions described in the no action letter. One of the conditions is that the issuer provides notification of the Regulation S status of its securities in communications such as this announcement.

NOTICE OF EXTRAORDINARY GENERAL (SPECIAL) MEETING AND EXPLANATORY MEMORANDUM TO STOCKHOLDERS

Date of Meeting

14 January 2025

Time of Meeting

10:00am (AEDT)

Place of Meeting

The Meeting will be held virtually.

Virtual Online Platform using URL: <https://meetings.linkgroup.com/ENLGM25>

The Company will publish a virtual meeting guide on the ASX and the Company's website outlining how Stockholders and CDI Holders will be able to participate in the Meeting virtually.

A Proxy Form and CDI Voting Instruction Form is enclosed or has otherwise been provided to you (as applicable)

Please read this Notice and Explanatory Memorandum carefully and in its entirety. If Securityholders (being Stockholders and CDI Holders) are in doubt as to how to vote, you should seek advice from your professional advisers before voting.

All Securityholders are urged to vote their Common Stock and CDIs, whether by attending the Meeting electronically or submitting a Proxy Form (in the case of Stockholders) or submitting a CDI Voting Instruction Form (in the case of CDI Holders).

Foreign Ownership Restriction

Enlitic's CDIs are issued and are traded on ASX in reliance on the safe harbour provisions of Regulation S under the US Securities Act of 1933, as amended (Securities Act), and in accordance with the procedures established pursuant to the provisions of a no-action letter dated 7 January 2000 given to ASX by the staff at the US Securities and Exchange Commission. The CDIs have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. The holders of Enlitic's CDIs are unable to sell the CDIs into the US or to a US person unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. Hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act. The relief was given subject to certain procedures and conditions described in the no-action letter. One of the conditions is that Enlitic provides notification of the Regulation S status of its securities in communications such as this document.

Enlitic, Inc.
ARBN 672 254 027

NOTICE OF EXTRAORDINARY GENERAL (SPECIAL) MEETING

Notice is given that the Extraordinary General (Special) Meeting of Stockholders of Enlitic, Inc. (ARBN 672 254 027) will be held virtually on 14 January 2025 at 10:00am (AEDT) for the purpose of transacting the following business referred to in this Notice of Extraordinary General (Special) Meeting.

Stockholders will be able to participate in the virtual meeting, including being able to ask questions and vote. CDI Holders will also be able to participate in the virtual meeting, including being able to ask questions, however CDI Holders will not have the ability to vote at the virtual meeting. The Company will publish a virtual meeting guide on the ASX and the Company's website outlining how Stockholders and CDI Holders will be able to participate in the Meeting virtually.

ASX takes no responsibility for the contents of this Notice.

AGENDA

1 Resolution 1 – Grant of Options to Michael Sistenich (or his nominee) under the 2023 Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** by the affirmative vote of a majority of the votes cast, subject to the voting exclusion statement below:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 23,000,000 Options under the Company’s 2023 Equity Incentive Plan for no cash consideration, with each Option having an exercise price equal to the higher of (i) the closing price of CDIs on the date before the Options are granted plus a 15% premium; and (ii) A\$0.07, and an expiry date of 10 years from grant, to Michael Sistenich or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Michael Sistenich (and his nominee), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

Stockholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

2 Resolution 2 – Grant of Options to Lawrence Gozlan (or his nominee) under the 2023 Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** by the affirmative vote of a majority of the votes cast, subject to the voting exclusion statement below:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 6,800,000 Options under the Company’s 2023 Equity Incentive Plan for no cash consideration, with each Option having an exercise price equal to the higher of (i) the closing price of CDIs on the date before the Options are granted plus a 15% premium; and (ii) A\$0.07, and an expiry date of 10 years from grant, to Lawrence Gozlan or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Lawrence Gozlan (and his nominee), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

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

Stockholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

3 Resolution 3 – Grant of Options to Lisa Pettigrew (or her nominee) under the 2023 Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** by the affirmative vote of a majority of the votes cast, subject to the voting exclusion statement below:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 2,800,000 Options under the Company’s 2023 Equity Incentive Plan for no cash consideration, with each Option having an exercise price equal to the higher of (i) the closing price of CDIs on the date before the Options are granted plus a 15% premium; and (ii) A\$0.07, and an expiry date of 10 years from grant, to Lisa Pettigrew or her nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Lisa Pettigrew (and her nominee), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question; or
- (b) an Associate of those persons.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
- Stockholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

4 Resolution 4 – Grant of Options to Sergio Duchini (or his nominee) under the 2023 Equity Incentive Plan

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution** by the affirmative vote of a majority of the votes cast, subject to the voting exclusion statement below:

“That, for the purposes of Listing Rule 10.14 and for all other purposes, the Directors are authorised to issue 2,800,000 Options under the Company’s 2023 Equity Incentive Plan for no cash consideration, with each Option having an exercise price equal to the higher of (i) the closing price of CDIs on the date before the Options are granted plus a 15% premium; and (ii) A\$0.07, and an expiry date of 10 years from grant, to Sergio Duchini or his nominee, on the terms and conditions set out in the Explanatory Memorandum (including Annexures A and B to the Explanatory Memorandum).”

- Voting exclusion statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:
- (a) Sergio Duchini (and his nominee), and other persons referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who are eligible to participate in the employee incentive scheme in question; or
 - (b) an Associate of those persons.
- However, this does not apply to a vote cast in favour of the Resolution by:
- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
 - (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
 - (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
- Stockholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Darren Scotti
Company Secretary

Dated: 13 December 2024
(as amended 23 December 2024)

Who is entitled to vote at the Meeting?

If you were a Stockholder at the Record Date, you may vote your Common Stock at the Meeting. As of the Record Date, there were 583,167,693 shares of Common Stock outstanding (equivalent to 537,682,067 CDIs and 45,485,626 untransmuted shares of Common Stock), all of which are entitled to vote with respect to the items of business at the Meeting.

Each holder of Common Stock has one vote for each Common Stock held at the Record Date.

Each CDI Holder is entitled to direct CDN to vote one Common Stock for every CDI held by the CDI Holder.

What is the difference between a Stockholder of Record and a Street Name Holder?

If you own Common Stock registered directly in your name with the Company's registry, Equiniti, you are considered the Stockholder of Record with respect to those shares of Common Stock. As a Stockholder of Record, you have the right to grant your voting proxy directly to the Company or to vote virtually at the Meeting.

If your shares of Common Stock are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the Stockholder of Record with respect to those shares of Common Stock, while you are considered the beneficial owner of those Common Stock. In that case, your shares of Common Stock are said to be held in "street name" and this Notice was forwarded to you by that organisation. Street Name Holders generally cannot vote their shares of Common Stock directly and must instead instruct the broker, bank, trust or other nominee how to vote their Common Stock using the method described below under the heading '*How do I vote my Common Stock?*'. Since a Street Name Holder is not the Stockholder of Record, you may not vote your Common Stock virtually at the Meeting unless you obtain a "legal proxy" from the broker, bank, trustee, or nominee that holds your Common Stock giving you the right to vote the Common Stock at the meeting.

CDN is the Stockholder of Record for all shares of Common Stock beneficially owned by CDI Holders. CDI Holders are entitled to receive notice of and to attend the Meeting virtually and may direct CDN to vote at the Meeting by using the method described below under the heading '*How do I vote my CDIs?*'.

Participating and voting virtually

Stockholders and CDI Holders attending the Meeting virtually will be able to ask questions. The Company has made provision for Stockholders who register their attendance before the start of the meeting to also

electronically cast their votes on the proposed resolutions at the Meeting.

Stockholders can vote by following the instructions set out in the virtual meeting guide to be published on the ASX and the Company's website prior to the Meeting.

Stockholders will be able to vote, and Stockholders and CDI Holders will be able to ask questions at the virtual meeting. You are strongly encouraged to submit questions to the Company prior to the Meeting (see instructions below).

Questions at the Meeting

Please note, only Securityholders may ask questions once they have been verified. It may not be possible to respond to all questions. Securityholders are encouraged to submit questions prior to the Meeting (please see below).

Submission of written questions to the Company in advance of the Meeting

Securityholders may submit a written question to the Company in advance of the Meeting by using the voting link (if you have received this Notice via email) or by completing and returning the Question Form (if you have received this Notice by mail).

The Company asks that all pre-Meeting questions be received by the Company no later than one week before the date of the Meeting, being 10:00am (AEDT) on 7 January 2025 (6:00pm (U.S. Eastern Standard Time) on 6 January 2025).

How do I vote my Common Stock?

If you are a Stockholder of Record, there are two ways you can vote at the Meeting:

- (1) by completing, signing and returning the Proxy Form in accordance with its instructions; or
- (2) virtually by following the instructions set out in the virtual meeting guide to be published on the ASX and the Company's website prior to the Meeting.

Valid proxies must be received by no later than 10:00am (AEDT) on 12 January 2025 (6:00pm (U.S. Eastern Standard Time) on 11 January 2025).

If you hold your Common Stock as a Street Name Holder, you must vote your Common Stock in the manner prescribed by your broker, bank, trust or other nominee, which is similar to the voting procedures for Stockholders of Record. You will receive a voting instruction form to use in directing the broker, bank, trust or other nominee how to vote your Common Stock.

Please note that if you transmuted your Common Stock to CDIs following the Record Date, given you held Common

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Stock at the Record Date, you will be entitled to vote as a Stockholder at the Meeting.

Rights of CDI Holders

CDI Holders at the Record Date are entitled to receive this Notice and to attend the Meeting virtually or any adjournment or postponement of the Meeting but are not entitled to vote virtually at the Meeting. Ahead of the Meeting, CDI Holders may vote as set out below under the heading '*How do I vote my CDIs?*'. Each CDI represents one share of Common Stock and therefore, each CDI Holder will be entitled to direct one vote for every CDI they hold.

How do I vote my CDIs?

If you are a CDI Holder on the Record Date, there are two ways you can vote at the Meeting:

- (1) instruct CDN (as the Stockholder of Record) to vote the Common Stock underlying your CDIs pursuant to your instructions in the CDI Voting Instruction Form; or
- (2) inform the Company and CDN that you wish to nominate yourself or another person to be appointed as CDN's proxy with respect to the Common Stock underlying your CDIs for the purposes of attending and voting virtually at the Meeting by completing the CDI Voting Instruction Form.

Valid completed CDI Voting Instruction Forms must be received by no later than 10:00am (AEDT) on 11 January 2025 (6:00pm (U.S. Eastern Standard Time) on 10 January 2025).

Please note that if you transmute your CDIs to Common Stock following the Record Date, you will need to instruct CDN (as Stockholder at the Record Date) to vote your CDIs and given you did not hold Common Stock as at the Record Date, you will not be entitled to vote at the Meeting.

What does it mean if I receive more than one set of proxy materials?

If you receive more than one set of proxy materials, it means that you hold Common Stock and/or CDIs registered in more than one account. To ensure that all of your Common Stock and/or CDIs are voted, please submit proxies and/or voting instructions (as applicable) for all of your Common Stock and/or CDIs.

Enlitic, Inc.
ARBN (672 254 027)

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Securityholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Extraordinary General (Special) Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

1 Resolution 1 – Grant of Options to Michael Sistenich (or his nominee) under 2023 Equity Incentive Plan

The Company proposes to grant 23,000,000 Options (each with an exercise price equal to the higher of (i) the closing price of CDIs on the date before the Options are granted with a 15% premium; and (ii) A\$0.07, and an expiry date of 10 years from grant) under the Company's 2023 Equity Incentive Plan to Michael Sistenich, or his nominee.

The Company is at its early stages of development and has financial restrictions on it. The Directors (in the absence of Michael Sistenich) consider that the grant of Options represents a cost-effective way for the Company to remunerate and incentivise Michael Sistenich, as opposed to additional cash remuneration.

The number of Options to be granted to Michael Sistenich, or his nominee has been determined based upon a consideration of:

- (a) the remuneration of the Directors and the Company's executives;
- (b) the extensive experience and reputation of Michael Sistenich within the healthcare industry;
- (c) the current trading price of CDIs;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors (in the absence of Michael Sistenich) have considered the proposed number of Options to be granted and will ensure that Michael Sistenich's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified executives; and
- (f) incentives to attract and ensure continuity of service of Directors and executives who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

Valuation of Options

The indicative valuation of US\$0.0127 per Option is a theoretical valuation of each Option using the Black – Scholes methodology

The Company has valued the Options proposed to be granted to Michael Sistenich, or his nominee using the Black – Scholes Model. The value of an option or right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:

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- (a) the underlying value of each share of Common Stock in the Company is based on the ASX closing price of CDIs of A\$0.075 on 6 December 2024;
 - (b) the AUD:USD conversion rate of 1.5647 as at 6 December 2024 [Source: Bloomberg];
 - (c) risk free rate of return – 4.25% (estimated, based on the US 10-year Treasury Rate); and
 - (d) a volatility of 14.17% as determined using the 12-month volatility rate of the ASX Healthcare Sector. The Company has determined that this volatility rate, rather than a rate determined from the daily movements in CDI price since the Company's listing on the ASX, is a more reflective measure of volatility for the purposes of this valuation given the Company's CDIs have traded on ASX for less than 12 months.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Options are granted would have an impact on their value.

Information Requirements – Listing Rules 10.14 and 10.15

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

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with 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 Stockholders (Listing Rule 10.14.3),

unless it obtains the approval of its Stockholders.

The proposed grant of Options to Michael Sistenich or his nominee pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Stockholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Options to Michael Sistenich or his nominee as noted above.

If this Resolution is not passed, the Company will not grant Options to Michael Sistenich or his nominee and the Company may need to consider alternative ways to remunerate Michael Sistenich, including by the payment of cash.

The following further information is provided to Securityholders for the purposes of Listing Rule 10.15:

- (a) the Options will be granted to Michael Sistenich (or his nominee);
- (b) Michael Sistenich is a Director of the Company and therefore falls within Listing Rule 10.14.1;
- (c) 23,000,000 Options will be granted to Michael Sistenich (or his nominee);
- (d) the issue the subject of this Resolution is intended to remunerate or incentivise Michael Sistenich, whose current total remuneration package is US\$334,500;
- (e) no Equity Securities have previously been issued to Michael Sistenich (or his nominee) under the Plan (for completeness, 5,280,136 Equity Securities have previously been issued to Michael Sistenich (or his nominee) under the 2014 Equity Incentive Plan);

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- (f) the material terms and conditions of the Options are set out in Annexure B to this Explanatory Memorandum;
 - (g) the issuing of Options will assist with aligning the interests of Michael Sistenich with the interests of Stockholders and the longer-term performance of the Company. The Company also believes that the grant of Options provides a cost-effective and efficient incentive (for example, as opposed to an increased cash remuneration). The Options do not provide the allottee with the full benefits of Common Stock ownership (such as dividend and voting rights) unless and until such Options vest and are exercised (and Common Stock issued) and will not be immediately dilutive to Stockholders (as compared to if Common Stock was issued instead of Options);
 - (h) as noted above, the Company has valued the Options using the Black – Scholes method. Based on the assumptions set out above, it is considered that the estimated average value of the Options to be granted to Michael Sistenich (or his nominee) is US\$0.0127 per Option;
 - (i) the Options will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
 - (j) the Options will be granted for no cash consideration;
 - (k) a summary of the material terms of the Plan under which the Options have been offered is set out in Annexure A to this Explanatory Memorandum;
 - (l) no loan will be made to Michael Sistenich (or his nominee) in relation to the issue or exercise of the Options;
 - (m) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
 - (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule 10.14; and
 - (o) a voting exclusion statement applies to this Resolution as set out in the Notice.

Board recommendation

The Board (in the absence of Michael Sistenich) recommends that Securityholders vote in favour of Resolution 1. The Board (other than Michael Sistenich) is not aware of any other information that would reasonably be required by the Securityholders in respect of this Resolution.

Voting

Securityholders are urged to carefully read the Proxy Form and/or CDI Voting Instruction Form (as applicable) and provide a direction on how to vote on this Resolution.

2 Resolution 2 – Grant of Options to Lawrence Gozlan (or his nominee) under 2023 Equity Incentive Plan

The Company proposes to grant 6,800,000 Options (each with an exercise price equal to the higher of (i) the closing price of CDIs on the date before the Options are granted with a 15% premium; and (ii) A\$0.07, and an expiry date of 10 years from grant) under the Company's 2023 Equity Incentive Plan to Lawrence Gozlan, or his nominee.

The Company is at its early stages of development and has financial restrictions on it. The Directors (in the absence of Lawrence Gozlan) consider that the grant of Options represents a cost-effective

way for the Company to remunerate and incentivise Lawrence Gozlan, as opposed to additional cash remuneration.

The number of Options to be granted to Lawrence Gozlan, or his nominee has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of Lawrence Gozlan within the healthcare industry;
- (c) the current trading price of CDIs;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors (in the absence of Lawrence Gozlan) have considered the proposed number of Options to be granted and will ensure that Lawrence Gozlan's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified non-executive directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

Valuation of Options

The indicative valuation of US\$0.0127 per Option is a theoretical valuation of each Option using the Black – Scholes methodology

The Company has valued the Options proposed to be granted to Lawrence Gozlan, or his nominee using the Black – Scholes Model. The value of an option or right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:

- (a) the underlying value of each share of Common Stock in the Company is based on the ASX closing price of CDIs of A\$0.075 on 6 December 2024;
- (b) the AUD:USD conversion rate of 1.5647 as at 6 December 2024 [Source: Bloomberg];
- (c) risk free rate of return – 4.25% (estimated, based on the US 10-year Treasury Rate); and
- (d) a volatility of 14.17% as determined using the 12-month volatility rate of the ASX Healthcare Sector. The Company has determined that this volatility rate, rather than a rate determined from the daily movements in CDI price since the Company's listing on the ASX, is a more reflective measure of volatility for the purposes of this valuation given the Company's CDIs have traded on ASX for less than 12 months.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Options are granted would have an impact on their value.

Information Requirements – Listing Rules 10.14 and 10.15

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

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or

- a person whose relationship with 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 Stockholders (Listing Rule 10.14.3),

unless it obtains the approval of its Stockholders.

The proposed grant of Options to Lawrence Gozlan or his nominee pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Stockholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Options to Lawrence Gozlan or his nominee as noted above.

If this Resolution is not passed, the Company will not grant Options to Lawrence Gozlan or his nominee and the Company may need to consider alternative ways to remunerate Lawrence Gozlan, including by the payment of cash.

The following further information is provided to Securityholders for the purposes of Listing Rule 10.15:

- (a) the Options will be granted to Lawrence Gozlan (or his nominee);
- (b) Lawrence Gozlan is a Director of the Company and therefore falls within Listing Rule 10.14.1;
- (c) 6,800,000 Options will be granted to Lawrence Gozlan (or his nominee);
- (d) the issue the subject of this Resolution is intended to remunerate or incentivise Lawrence Gozlan, whose current total remuneration package is US\$100,000;
- (e) no Equity Securities have previously been issued to Lawrence Gozlan (or his nominee) under the Plan (for completeness, 2,855,988 Equity Securities have previously been issued to Lawrence Gozlan (or his nominee) under the 2014 Equity Incentive Plan);
- (f) the material terms and conditions of the Options are set out in Annexure B to this Explanatory Memorandum;
- (g) the issuing of Options will assist with aligning the interests of Lawrence Gozlan with the interests of Stockholders and the longer-term performance of the Company. The Company also believes that the grant of Options provides a cost-effective and efficient incentive (for example, as opposed to an increased cash remuneration). The Options do not provide the allottee with the full benefits of Common Stock ownership (such as dividend and voting rights) unless and until such Options vest and are exercised (and Common Stock issued) and will not be immediately dilutive to Stockholders (as compared to if Common Stock was issued instead of Options);
- (h) as noted above, the Company has valued the Options using the Black – Scholes method. Based on the assumptions set out above, it is considered that the estimated average value of the Options to be granted to Lawrence Gozlan (or his nominee) is US\$0.0127 per Option;
- (i) the Options will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Options will be granted for no cash consideration;
- (k) a summary of the material terms of the Plan under which the Options have been offered is set out in Annexure A to this Explanatory Memorandum;
- (l) no loan will be made to Lawrence Gozlan (or his nominee) in relation to the issue or exercise of the Options;

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- (m) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
 - (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule 10.14; and
 - (o) a voting exclusion statement applies to this Resolution as set out in the Notice.

Board recommendation

The Board (in the absence of Lawrence Gozlan) recommends that Securityholders vote in favour of Resolution 2. The Board (other than Lawrence Gozlan) is not aware of any other information that would reasonably be required by the Securityholders in respect of this Resolution.

Voting

Securityholders are urged to carefully read the Proxy Form and/or CDI Voting Instruction Form (as applicable) and provide a direction on how to vote on this Resolution.

3 Resolution 3 – Grant of Options to Lisa Pettigrew (or her nominee) under 2023 Equity Incentive Plan

The Company proposes to grant 2,800,000 Options (each with an exercise price equal to the higher of (i) the closing price of CDIs on the date before the Options are granted with a 15% premium; and (ii) A\$0.07, and an expiry date of 10 years from grant) under the Company's 2023 Equity Incentive Plan to Lisa Pettigrew, or her nominee.

The Company is at its early stages of development and has financial restrictions on it. The Directors (in the absence of Lisa Pettigrew) consider that the grant of Options represents a cost-effective way for the Company to remunerate and incentivise Lisa Pettigrew, as opposed to additional cash remuneration.

The number of Options to be granted to Lisa Pettigrew, or her nominee has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of Lisa Pettigrew within the healthcare industry;
- (c) the current trading price of CDIs;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors (in the absence of Lisa Pettigrew) have considered the proposed number of Options to be granted and will ensure that Lisa Pettigrew's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified non-executive directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

Valuation of Options

The indicative valuation of US\$0.0127 per Option is a theoretical valuation of each Option using the Black – Scholes methodology

The Company has valued the Options proposed to be granted to Lisa Pettigrew, or her nominee using the Black – Scholes Model. The value of an option or right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:

- (a) the underlying value of each share of Common Stock in the Company is based on the ASX closing price of CDIs of A\$0.075 on 6 December 2024;
- (b) the AUD:USD conversion rate of 1.5647 as at 6 December 2024 [Source: Bloomberg];
- (c) risk free rate of return – 4.25% (estimated, based on the US 10-year Treasury Rate); and
- (d) a volatility of 14.17% as determined using the 12-month volatility rate of the ASX Healthcare Sector. The Company has determined that this volatility rate, rather than a rate determined from the daily movements in CDI price since the Company's listing on the ASX, is a more reflective measure of volatility for the purposes of this valuation given the Company's CDIs have traded on ASX for less than 12 months.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Options are granted would have an impact on their value.

Information Requirements – Listing Rules 10.14 and 10.15

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

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with 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 Stockholders (Listing Rule 10.14.3),

unless it obtains the approval of its Stockholders.

The proposed grant of Options to Lisa Pettigrew or her nominee pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Stockholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Options to Lisa Pettigrew or her nominee as noted above.

If this Resolution is not passed, the Company will not grant Options to Lisa Pettigrew or her nominee and the Company may need to consider alternative ways to remunerate Lisa Pettigrew, including by the payment of cash.

The following further information is provided to Securityholders for the purposes of Listing Rule 10.15:

- (a) the Options will be granted to Lisa Pettigrew (or her nominee);
- (b) Lisa Pettigrew is a Director of the Company and therefore falls within Listing Rule 10.14.1;
- (c) 2,800,000 Options will be granted to Lisa Pettigrew (or her nominee);

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- (d) the issue the subject of this Resolution is intended to remunerate or incentivise Lisa Pettigrew, whose current total remuneration package is US\$60,000;
 - (e) 100,000 Equity Securities have previously been issued to Lisa Pettigrew (or her nominee) under the Plan;
 - (f) the material terms and conditions of the Options are set out in Annexure B to this Explanatory Memorandum;
 - (g) the issuing of Options will assist with aligning the interests of Lisa Pettigrew with the interests of Stockholders and the longer-term performance of the Company. The Company also believes that the grant of Options provides a cost-effective and efficient incentive (for example, as opposed to an increased cash remuneration). The Options do not provide the allottee with the full benefits of Common Stock ownership (such as dividend and voting rights) unless and until such Options vest and are exercised (and Common Stock issued) and will not be immediately dilutive to Stockholders (as compared to if Common Stock was issued instead of Options);
 - (h) as noted above, the Company has valued the Options using the Black – Scholes method. Based on the assumptions set out above, it is considered that the estimated average value of the Options to be granted to Lisa Pettigrew (or her nominee) is US\$0.0127 per Option;
 - (i) the Options will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
 - (j) the Options will be granted for no cash consideration;
 - (k) a summary of the material terms of the Plan under which the Options have been offered is set out in Annexure A to this Explanatory Memorandum;
 - (l) no loan will be made to Lisa Pettigrew (or her nominee) in relation to the issue or exercise of the Options;
 - (m) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
 - (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule 10.14; and
 - (o) a voting exclusion statement applies to this Resolution as set out in the Notice.

Board recommendation

The Board (in the absence of Lisa Pettigrew) recommends that Securityholders vote in favour of Resolution 3. The Board (other than Lisa Pettigrew) is not aware of any other information that would reasonably be required by the Securityholders in respect of this Resolution.

Voting

Securityholders are urged to carefully read the Proxy Form and/or CDI Voting Instruction Form (as applicable) and provide a direction on how to vote on this Resolution.

4 Resolution 4 – Grant of Options to Sergio Duchini (or his nominee) under 2023 Equity Incentive Plan

The Company proposes to grant 2,800,000 Options (each with an exercise price equal to the higher of (i) the closing price of CDIs on the date before the Options are granted with a 15% premium; and

(ii) A\$0.07, and an expiry date of 10 years from grant) under the Company's 2023 Equity Incentive Plan to Sergio Duchini, or his nominee.

The Company is at its early stages of development and has financial restrictions on it. The Directors (in the absence of Sergio Duchini) consider that the grant of Options represents a cost-effective way for the Company to remunerate and incentivise Sergio Duchini, as opposed to additional cash remuneration.

The number of Options to be granted to Sergio Duchini, or his nominee has been determined based upon a consideration of:

- (a) the remuneration of the Directors;
- (b) the extensive experience and reputation of Sergio Duchini within the healthcare industry;
- (c) the current trading price of CDIs;
- (d) the Directors' wish to ensure that the remuneration offered is competitive with market standards or/and practice. The Directors (in the absence of Sergio Duchini) have considered the proposed number of Options to be granted and will ensure that Sergio Duchini's overall remuneration is in line with market practice;
- (e) attracting and retaining suitably qualified non-executive directors; and
- (f) incentives to attract and ensure continuity of service of Directors who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Options upon the terms proposed.

Valuation of Options

The indicative valuation of US\$0.0127 per Option is a theoretical valuation of each Option using the Black – Scholes methodology

The Company has valued the Options proposed to be granted to Sergio Duchini, or his nominee using the Black – Scholes Model. The value of an option or right calculated by the Black – Scholes Model is a function of a number of variables. The valuation of the Options has been prepared using the following assumptions:

- (a) the underlying value of each share of Common Stock in the Company is based on the ASX closing price of CDIs of A\$0.075 on 6 December 2024;
- (b) the AUD:USD conversion rate of 1.5647 as at 6 December 2024 [Source: Bloomberg];
- (c) risk free rate of return – 4.25% (estimated, based on the US 10-year Treasury Rate); and
- (d) a volatility of 14.17% as determined using the 12-month volatility rate of the ASX Healthcare Sector. The Company has determined that this volatility rate, rather than a rate determined from the daily movements in CDI price since the Company's listing on the ASX, is a more reflective measure of volatility for the purposes of this valuation given the Company's CDIs have traded on ASX for less than 12 months.

Any change in the variables applied in the Black – Scholes calculation between the date of the valuation and the date the Options are granted would have an impact on their value.

Information Requirements – Listing Rules 10.14 and 10.15

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

- a director of the Company (Listing Rule 10.14.1);
- an Associate of a director of the Company (Listing Rule 10.14.2); or
- a person whose relationship with 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 Stockholders (Listing Rule 10.14.3),

unless it obtains the approval of its Stockholders.

The proposed grant of Options to Sergio Duchini or his nominee pursuant to the Resolution falls within Listing Rule 10.14.1 and therefore requires the approval of Stockholders under Listing Rule 10.14.

If this Resolution is passed, the Company will grant Options to Sergio Duchini or his nominee as noted above.

If this Resolution is not passed, the Company will not grant Options to Sergio Duchini or his nominee and the Company may need to consider alternative ways to remunerate Sergio Duchini, including by the payment of cash.

The following further information is provided to Securityholders for the purposes of Listing Rule 10.15:

- (a) the Options will be granted to Sergio Duchini (or his nominee);
- (b) Sergio Duchini is a Director of the Company and therefore falls within Listing Rule 10.14.1;
- (c) 2,800,000 Options will be granted to Sergio Duchini (or his nominee);
- (d) the issue the subject of this Resolution is intended to remunerate or incentivise Sergio Duchini, whose current total remuneration package is US\$60,000;
- (e) no Equity Securities have previously been issued to Sergio Duchini (or his nominee) under the Plan (for completeness, 100,000 Equity Securities have previously been issued to Sergio Duchini (or his nominee) under the 2014 Equity Incentive Plan);
- (f) the material terms and conditions of the Options are set out in Annexure B to this Explanatory Memorandum;
- (g) the issuing of Options will assist with aligning the interests of Sergio Duchini with the interests of Stockholders and the longer-term performance of the Company. The Company also believes that the grant of Options provides a cost-effective and efficient incentive (for example, as opposed to an increased cash remuneration). The Options do not provide the allottee with the full benefits of Common Stock ownership (such as dividend and voting rights) unless and until such Options vest and are exercised (and Common Stock issued) and will not be immediately dilutive to Stockholders (as compared to if Common Stock was issued instead of Options);
- (h) as noted above, the Company has valued the Options using the Black – Scholes method. Based on the assumptions set out above, it is considered that the estimated average value of the Options to be granted to Sergio Duchini (or his nominee) is US\$0.0127 per Option;
- (i) the Options will be granted on a date which will be no later than 3 years after the date of this Meeting, unless otherwise extended by way of ASX granting a waiver to the Listing Rules;
- (j) the Options will be granted for no cash consideration;

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- (k) a summary of the material terms of the Plan under which the Options have been offered is set out in Annexure A to this Explanatory Memorandum;
 - (l) no loan will be made to Sergio Duchini (or his nominee) in relation to the issue or exercise of the Options;
 - (m) details of any Equity Securities issued under the Plan will be published in the annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14 (as appropriate);
 - (n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule 10.14; and
 - (o) a voting exclusion statement applies to this Resolution as set out in the Notice.

Board recommendation

The Board (in the absence of Sergio Duchini) recommends that Securityholders vote in favour of Resolution 4. The Board (other than Sergio Duchini) is not aware of any other information that would reasonably be required by the Securityholders in respect of this Resolution.

Voting

Securityholders are urged to carefully read the Proxy Form and/or CDI Voting Instruction Form (as applicable) and provide a direction on how to vote on this Resolution.

Annexure A – Summary of terms of the Plan

The Plan was adopted on 9 November 2023 and provides for the grant of incentive stock options to employees of the Company and certain affiliates, and for the grant of non-statutory stock options, restricted stock awards, restricted stock unit awards, stock appreciation rights, and other awards (together, the **Awards**) to the employees and consultants of the Company and certain affiliates and Directors.

The maximum aggregate number of shares of Common Stock that have been reserved for issuance under the Plan and proposed to be issued under the Plan is 11,300,000¹ plus up to an additional 13,100,000 shares of Common Stock currently subject to outstanding awards under the Company's previous equity incentive plan that may become available for issuance under the Plan if such awards terminate or expire (in whole or in part) without Common Stock being issued or are settled in cash; if the Common Stock, or Common Stock underlying such awards, are forfeited to or repurchased by the Company because of a failure to vest; or are withheld or reacquired to satisfy the exercise, strike or purchase price of such award or to satisfy a tax withholding obligation.

In addition, the Board or its Remuneration and Nomination Committee may act, prior to January 1 of a given year, starting from (and including) January 1, 2024 and ending on (and including) January 1, 2033, to provide that the number of shares of Common Stock reserved for issuance under the Plan will increase on January 1 of that year, in an amount equal to the lesser of (i) 10% of the total number of shares of capital stock outstanding on December 31 of the preceding calendar year, and (ii) such number of shares of capital stock as may be determined by the Board or the Remuneration and Nomination Committee; provided, that the total share reserve (in (i) and (ii)) shall not exceed the number of shares of Common Stock equal to 15% of the total number of shares of capital stock (including all outstanding convertible or exchangeable securities on a fully-diluted, as-converted-to-Common-Stock basis and including the remaining shares of Common Stock available for issuance under the share reserve) on December 31 of the preceding calendar year.¹

The Plan will be administered by the Board or its Remuneration and Nomination Committee, which has the power to determine:

- who will receive awards under the Plan;
- the type of awards granted under the Plan;
- the terms and conditions of awards, not inconsistent with the terms of the Plan, including, without limitation, the exercise or purchase price (if any) applicable to the award, the time or times when awards may vest and/or be exercised, and any restriction or limitation regarding any award or the Common Stock underlying any award;
- specifically in the case of options:
 - the exercise price of any options granted, which will generally not be less than the fair market value of the Company's Common Stock on the date the option is granted;
 - the terms on which the options will be exercisable;
 - the termination or cancellation provisions applicable to the options which are granted, provided that the expiry date shall, in most cases, not be more than 10 years from the date the option was granted; and

¹ In accordance with the terms of the Plan, as summarised in this Annexure A and disclosed in the Company's prospectus dated 22 November 2023, the Board has resolved to increase the maximum aggregate number of shares of Common Stock that have been reserved for issuance under the Plan from 24,400,000 to 1,300,000 to a maximum of 85,173,046 effective 1 January 2025.

- whether such option is intended to be tax qualified under the laws of any jurisdiction; and
- to construe and interpret the terms of the Plan and any award agreement.

In the event of:

- a sale or other disposition of all or substantially all of the Company's assets;
- a sale or other disposition of more than 50% of the outstanding securities of the Company;
- a merger, consolidation or similar transaction following which the Company is not the surviving corporation; or
- a merger, consolidation or similar transaction following which the Company is the surviving corporation but the Common Stock outstanding immediately preceding the merger, consolidation or similar transaction are converted or exchanged by virtue of the merger, consolidation or similar transaction into other property, whether in the form of securities, cash or otherwise,

then the Board or the Remuneration and Nomination Committee may take one or more of the following actions with respect to outstanding awards (which such action(s) need not be the same with respect to each award), contingent upon the closing or completion of such transaction, and subject to any provision to the contrary in the instrument evidencing the award or any other written agreement with the holder of such award:

- providing for the assumption or substitution of the outstanding award;
- accelerating the vesting, in whole or in part, of any award (including arranging for the lapse, in whole or in part, of any reacquisition or repurchase rights held by the Company);
- assigning any reacquisition or repurchase rights held by the Company with respect to an Award to the surviving or acquiring entity or its parent; or
- cancelling the outstanding award on such terms and conditions as it deems appropriate, including providing for the cancellation of such outstanding Award for any or no consideration as the Board or Remuneration and Nomination Committee determines, which such payments may be delayed to the same extent that payment of consideration to the holders of the Common Stock in connection with the transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

Subject to compliance with applicable law, the Board has the authority to amend or terminate the Plan provided no amendment or termination (other than an adjustment pursuant to a reorganisation, which will be conducted in accordance with the Listing Rules) shall be made that would materially and adversely affect the rights of any participant under any outstanding Award, without such participant's consent. Certain amendments will require the approval of the Stockholders.

The Plan will automatically terminate in 2033, unless terminated prior.

Annexure B – Summary of terms of the Options

The key terms of the Options are as set out below.

- (a) **entitlement:** Each Option entitles the holder to one share of Common Stock in the Company upon exercise.
- (b) **issue price:** Nil.
- (c) **exercise price:** The exercise price will be equal to the higher of (i) the closing price of CDIs on the date before the Options are granted plus a 15% premium; and (ii) A\$0.07.
- (d) **vesting:**
 - (i) in the case of Michael Sistenich: 25% of the Options will be immediately vested upon grant. The remaining options will vest in a series of 36 successive equal monthly instalments measured from the date Michael Sistenich is granted his Options;
 - (ii) in the case of Lawrence Gozlan: the Options will vest in a series of 36 successive equal monthly instalments measured from the date Lawrence Gozlan is granted his Options;
 - (iii) in the case of Lisa Pettigrew: the Options will vest in a series of 36 successive equal monthly instalments measured from the date Lisa Pettigrew is granted her Options; and
 - (iv) in the case of Sergio Duchini: the Options will vest in a series of 36 successive equal monthly instalments measured from the date Sergio Duchini is granted his Options.
- (e) **expiry date:** The date which is 10 years from the date of grant.
- (f) **exercise:** The holder of each Option may exercise the Option by giving notice to the Company by providing an exercise form and payment of the relevant exercise price to the Company's office prior to the relevant expiry date. Exercise will be deemed to have been effected immediately prior to the close of business on the day which the Company receives the exercise price.
- (g) **transferability:** The Options may not be transferred.
- (h) **ranking of underlying Common Stock:** The shares of Common Stock underlying the Options rank equally with all other Common Stock upon their issue.
- (i) **participation rights:** The Options do not provide holders with any rights to participate in pro-rata entitlement offers prior to their exercise.
- (j) **voting rights:** The Options do not provide holders with any voting rights prior to their exercise.
- (k) **rights to dividends:** The Options do not provide holders with any rights to receive dividends prior to their exercise.
- (l) **reorganization:** At all times while the Company is admitted to the official list of the ASX, upon a reorganization of capital, the rights of the holder under the terms of the Options must be changed to comply with the Listing Rules applying to a reorganization of capital at the time of such reorganization.

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- (m) **no change to exercise price of underlying number of Common Stock:** The Options do not confer any right to a change in the exercise price or to the underlying number of Common Stock.
 - (n) **rights to surplus assets upon winding up:** The Options do not provide holders with any rights to receive surplus assets of the Company upon winding up.
 - (o) **rights upon cessation of employment:** Generally, a holder will have 3 months to exercise any vested Options, with longer periods provided in the event of a holder's termination due to death or permanent disability. All unvested Options are forfeited, and the corresponding reserved shares returned to the option pool and may be reissued. Certain holders per the terms of their employment agreements and grants may be entitled to a longer period to exercise their options. Certain holders may have their Options vesting accelerated upon cessation of employment per the terms of their employment agreements and grants.
 - (p) **inconsistency with Plan:** To the extent of any inconsistency with the terms of the Plan, these terms prevail.

GLOSSARY

A\$ means Australian dollars.

AEDT means Australian Eastern Daylight Time.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Awards has the meaning given in Annexure A.

Board means the Directors of Enlitic.

Bylaws means the Company's bylaws, as amended from time to time.

CDIs means CHESS Depository Interests over Common Stock.

CDI Holder means a holder of CDIs.

CDI Voting Instruction Form means the CDI voting instruction form accompanying the Notice.

CDN means CHESS Depository Nominees Pty Ltd ACN 071 346 506.

Chair or **Chairman** means the individual designated by the Board pursuant to Bylaw 3.10(a).

Common Stock means common stock in the capital of the Company.

Company or **Enlitic** means Enlitic, Inc. ARBN 672 254 027.

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying the Notice.

Listing Rules means the ASX Listing Rules.

Meeting means the Extraordinary General (Special) Meeting of the Company convened by the Notice.

Notice means the Notice of Extraordinary General (Special) Meeting.

Option means an option on the terms set out in Annexure B to this Explanatory Memorandum.

Plan means the Company's 2023 Equity Incentive Plan.

Proxy Form means the proxy form accompanying the Notice.

Record Date means 7:00pm (AEDT) on 6 December 2024 (3:00am (U.S. Eastern Standard Time) on 6 December 2024).

Resolution means a resolution contained in the Notice.

Securityholder means a Stockholder (including CDN) or CDI Holder.

Stockholder means a holder of Common Stock from time to time (including as a Stockholder of Record and a Street Name Holder).

Stockholder of Record means a person who directly holds Common Stock.

Street Name Holder means a person who holds Common Stock in an account at a brokerage firm, bank, broker-dealer, trust, custodian or similar organisation.

US\$ means United States dollars.