

ASX RELEASE (ASX: MDR)

## Notice of General Meeting

Melbourne, Australia, Tuesday, 22 July 2025 – MedAdvisor Limited (**MedAdvisor Solutions** or the **Company**) advises that a General Meeting (**EGM**) will be held on Thursday, 21 August 2025 commencing at 11:00am (AEST).

The EGM will be conducted as a virtual meeting via an online platform at:

<https://meetnow.global/MJJASWC>

The Notice of Meeting setting out the business of the EGM follows this announcement as well as samples of the Notice and Access letter and Proxy Form which will be despatched to shareholders today.

- ENDS -

*This document has been authorised for release by the Chair of MedAdvisor Limited.*

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**About MedAdvisor Solutions**

*MedAdvisor Solutions (ASX: MDR) is a leader of pharmacy-driven patient engagement solutions that provide personalised patient experiences to help simplify the patient medication journey. Leveraging THRIV, a cloud-based, AI enabled platform, MedAdvisor Solutions empowers the pharmacy of the future through improved pharmacy workflow and patient engagement solutions. MedAdvisor Solutions works with over 34,000 pharmacies across the US with reach to over two-thirds of the population. For more information, please visit: [medadvisorsolutions.com/investors](https://medadvisorsolutions.com/investors).*

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**MEDADVISOR LIMITED**

**ACN 145 327 617**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

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**TIME:** 11:00am (AEST)

**DATE:** Thursday, 21 August 2025

**PLACE:** Virtual only meeting via the Computershare meeting platform at <https://meetnow.global/MJJASWC>

*This Notice of Extraordinary General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

**IMPORTANT NOTICE:** This Extraordinary General Meeting will be held as a virtual meeting.

*Should you wish to discuss the matters in this Notice of Extraordinary General Meeting please do not hesitate to contact the Company Secretary at [corporate@medadvisorsolutions.com](mailto:corporate@medadvisorsolutions.com).*

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## IMPORTANT INFORMATION

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### Time and place of Meeting

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Notice is hereby given that an extraordinary general meeting of shareholders of MedAdvisor Limited ("**Company**" or "**MedAdvisor**") will be held as a virtual meeting at 11:00am (AEST) on Thursday, 21 August 2025 by logging in to the following URL - <https://meetnow.global/MJJASWC> - on a computer, tablet or smartphone ("**Meeting**").

A virtual general meeting is permitted under section 249R of the *Corporations Act 2001* (Cth). Members will be given a reasonable opportunity to participate in the Meeting as required under section 249S(7) of the Corporations Act and rule 12.3 of the Constitution.

### Your vote is important

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

### Voting eligibility

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The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEST) on Tuesday, 19 August 2025.

### How to vote

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To vote online, Shareholders should attend the Meeting online or appoint a proxy (or attorney or corporate representative) to vote online on their behalf at the Meeting.

### How to participate in the meeting online

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Shareholders must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL - <https://meetnow.global/MJJASWC> - on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their unique email invitation link.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meeting to obtain their unique email invitation link.
3. Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
4. Accept the Terms and Conditions and click 'Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress

To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'. To ask a verbal question, follow the instructions on the virtual meeting platform.

For more detailed instructions, please refer to the **Online Meeting Guide** at: [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide).

Each vote on the business to be conducted at the Meeting will be conducted by way of a poll. As such, each Shareholder is entitled to one vote on each resolution for each fully paid ordinary share in the Company held by such Shareholder.

### **Voting by proxy**

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

- send the Proxy Form by post to Computershare, GPO Box 242, Melbourne, Victoria 3001; or
- send the Proxy Form by facsimile to Computershare on facsimile number outside Australia +61 (3) 9473 2555 or within Australia 1800 783 447,

OR

- visit **[www.investorvote.com.au](http://www.investorvote.com.au)** and enter the 6 digit control number, your MedAdvisor Limited holder ID and registered postcode (or country if outside Australia); or
- for Intermediary Online subscribers only (custodians), visit **[www.intermediaryonline.com](http://www.intermediaryonline.com)**,

so that it is received not later than 11:00am (AEST) on Tuesday, 19 August 2025.

### **Proxy Forms received later than this time will be invalid.**

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

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

### ***Proxy vote if appointment specifies way to vote***

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

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

### ***Transfer of non-chair proxy to chair in certain circumstances***

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

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

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

Shareholders entitled to attend the Meeting and vote on the resolutions who return their proxy forms but do not nominate a proxy will be taken to have nominated the Chair as their proxy to vote on their behalf. If the proxy form is returned, but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in the place of the nominated proxy and vote (or abstain from voting) in accordance with the instructions on the proxy form.

***Chair's Voting Intention in relation to undirected proxies***

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF PRIOR PLACEMENT UNDER LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, approval is given for the Company to ratify the prior issue of 45,750,000 Shares to professional and sophisticated investors at an issue price of \$0.10 per Share, on the terms and conditions in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Perennial Investment Partners Ltd;
- (b) Salter Brothers Asset Management Pty Ltd;
- (c) Jencay Capital Pty Limited;
- (d) Peloton Capital Pty Ltd;
- (e) Canaccord Genuity (Australia) Limited;
- (f) Any other person who participated in the issue or who obtained a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (g) an associate of that person (or those persons).

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

- (h) 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
- (i) 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
- (j) 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.

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## 2. RESOLUTIONS 2A TO 2D – APPROVAL OF ISSUE OF PLACEMENT SHARES TO DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as **ordinary resolutions**:

**Resolution 2A:** "That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue to Mr Richard Ratliff or his nominee 750,000 Shares at an issue price \$0.10 per Share on the terms and conditions set out in the Explanatory Statement."

**Resolution 2B:** "That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue to Ms Kate Hill or her nominee 500,000 Shares at an issue price \$0.10 per Share on the terms and conditions set out in the Explanatory Statement."

**Resolution 2C:** "That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue to Mr Kevin Hutchinson or his nominee 2,000,000 Shares at an issue price \$0.10 per Share on the terms and conditions set out in the Explanatory Statement."

**Resolution 2D:** "That for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue to Mr Lucas Merrow or his nominee 500,000 Shares at an issue price \$0.10 per Share on the terms and conditions set out in the Explanatory Statement."

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- (a) Richard Ratliff (in respect of Resolution 2A), Kate Hill (in respect of Resolution 2B), Kevin Hutchinson (in respect of Resolution 2C), Lucas Merrow (in respect of Resolution 2D), or any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of those persons.

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

- (c) 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
- (d) 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
- (e) 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.

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## 3. RESOLUTION 3 – APPROVAL OF ISSUE OF PLACEMENT SHARES TO CORPORATE ADVISOR

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 50,000 Shares to Adelaide Equity Partners Limited at an issue price of \$0.10 per Share on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Adelaide Equity Partners Limited;

- (b) a person who participated in the issue or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (c) an associate of that person (or those persons).

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

- (d) 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
- (e) 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
- (f) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (iii) 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
  - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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#### 4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER LISTING RULE 7.4

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, approval is given for the Company to ratify the prior issue of 5,000,000 Options to the Lead Managers on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) Canaccord Genuity (Australia) Limited and Peloton Capital Pty Ltd;
- (b) the following nominees of Peloton Capital Pty Ltd:
- (i) Odell Capital Pty Ltd;
  - (ii) Michael Boyle;
  - (iii) Jack Wang;
  - (iv) Shane Gavegan; and
  - (v) Daniel Gardiner & Bernadette Gardiner;
- (c) a person who participated in the issue or who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (d) an associate of that person (or those persons).

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

- (e) 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
- (f) 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

- (g) 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.

**5. RESOLUTION 5 – ISSUE OF FY26 EMPLOYEE INCENTIVE OPTIONS TO MR RICHARD RATLIFF, CEO & MANAGING DIRECTOR**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given for the issue of 2,182,540 options issued under the LTIP to Mr Richard Ratliff on the terms set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

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

- (a) Mr Richard Ratliff; or
- (b) an associate of Mr Richard Ratliff.

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

- (c) 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
- (d) 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
- (e) 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.

**6. RESOLUTIONS 6A, 6B AND 6C – APPROVAL TO GIVE RETENTION BENEFITS TO KEY MANAGEMENT PERSONNEL (CASH BONUS)**

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

**Resolutions 6A:** "That for the purposes of Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E), Listing Rule 10.19 and for all other purposes, approval is given to the provision of benefits to Mr Richard Ratliff (or his nominee) up to the value of USD\$275,000; in connection with ceasing to hold a managerial or executive office with the Company or a Related Body Corporate, or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a Related Body Corporate, on the terms and conditions set out in the Explanatory Statement."

**Resolutions 6B:** "That for the purposes of Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E), Listing Rule 10.19 and for all other purposes, approval is given to the provision of benefits to Ms Ancila Desai (or her nominee) up to the value of AUD\$225,000; in connection with ceasing to hold a managerial or executive office with the Company or a Related Body Corporate, or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a Related Body Corporate, on the terms and conditions set out in the Explanatory Statement."

**Resolutions 6C:** "That for the purposes of Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E), Listing Rule 10.19 and for all other purposes, approval is given to the provision of benefits to Mr Vinod Subramanian (or his nominee) up to the value of USD\$200,000; in connection with ceasing to hold a managerial or executive office with the Company or a Related Body Corporate, or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a Related Body Corporate, on the terms and conditions set out in the Explanatory Statement."

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- (a) Mr Ratliff (in respect of Resolution 6A), Ms Desai (in respect of Resolution 6B) and Mr Subramanian (in respect of Resolution 6C); or
- (b) an associate of those persons.

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

- (c) 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
- (d) 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
- (e) 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.

Additionally, 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 the Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chair; and
- (d) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

## 7. RESOLUTIONS 7A, 7B AND 7C – APPROVAL TO GIVE RETENTION BENEFITS TO KEY MANAGEMENT PERSONNEL (ENTITLEMENTS)

To consider and, if thought fit, to pass, with or without amendment, the following resolutions as **ordinary resolutions**:

**Resolution 7A:** *"That for the purposes of Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E), Listing Rule 10.19 and for all other purposes, approval is given to the provision of the following benefits to Mr Richard Ratliff valued at approximately USD \$554,500, excluding the securities issued and held under the Company's LTIP which cannot be valued in advance:*

- (a) severance equal to USD \$550,000;
- (b) vesting of up to 22,618,288 securities issued and held under the Company's LTIP; and
- (c) continuation of medical benefit coverage for up to 3 months (currently valued at USD \$4,500),

*in connection with ceasing to hold a managerial or executive office with the Company or a Related Body Corporate, or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a Related Body Corporate, on the terms and conditions set out in the Explanatory Statement."*

**Resolution 7B:** *"That for the purposes of Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E), Listing Rule 10.19 and for all other purposes, approval is given to the provision of the following benefits to Ms Ancila Desai valued at approximately AUD \$112,500, excluding the securities issued and held under the Company's LTIP which cannot be valued in advance:*

- (a) payment in lieu of notice equal to AUD \$112,500;
- (b) vesting of up to 4,530,472 securities issued and held under the Company's LTIP,

*in connection with ceasing to hold a managerial or executive office with the Company or a Related Body Corporate, or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a Related Body Corporate, on the terms and conditions set out in the Explanatory Statement."*

**Resolution 7C:** *"That for the purposes of Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E), Listing Rule 10.19 and for all other purposes, approval is given to the provision of the following benefits to Mr Vinod Subramanian valued at approximately USD \$100,000, excluding the securities issued and held under the Company's LTIP which cannot be valued in advance:*

- (a) payment in lieu of notice equal to USD \$100,000;
- (b) vesting of up to 4,035,335 securities issued and held under the Company's LTIP,

*in connection with ceasing to hold a managerial or executive office with the Company or a Related Body Corporate, or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a Related Body Corporate, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:** The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- (a) Mr Ratliff (in respect of Resolution 7A), Ms Desai (in respect of Resolution 7B), and Mr Subramanian (in respect of Resolution 7C); or
- (b) an associate of those persons.

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

- (c) 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
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (iii) 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
  - (iv) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Additionally, 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 the Resolution if:

- (f) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (g) the appointment does not specify the way the proxy is to vote on the resolution.


However, the above prohibition does not apply if:

- (h) the proxy is the Chair; and

the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**Dated:** 22 July 2025

**By order of the Board**



**Gillian Nairn**  
**Company Secretary**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

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### 2. RESOLUTION 1 – RATIFICATION OF PRIOR PLACEMENT UNDER LISTING RULE 7.1

#### 2.1 General

On 1 April 2025, the Company announced it was undertaking a capital raising through the issue of 45,750,000 Shares to professional and sophisticated investors at an issue price of \$0.10 to raise a total of \$4,575,000 before costs (**Placement**). Directors of the Company also participated in the Placement, subject to Shareholder approval, on the same terms as professional and sophisticated investors and committed \$375,000 in the Placement (3,750,000 Shares, refer to Resolutions 2A-2D) and the Company's corporate advisor, Adelaide Equity Partners Limited, committed \$50,000 in the Placement (500,000 Shares, refer to Resolution 3).

Funds raised from the Placement will be used to provide additional working capital to enable the Company to continue executing on strategic and cost optimisation initiatives.

#### 2.2 Listing Rules 7.1 and 7.4

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 issue of 45,750,000 Shares under the Placement (excluding the Shares to be issued to Directors) does not fall within any of the exceptions in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, uses up part of the Company's 15% Placement Capacity, 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 Placement.

Listing Rule 7.4 allows the shareholders of a listed company to approve issues of Equity Securities that have reduced the listed company's 15% Placement Capacity. If Shareholders approve an issue under Listing Rule 7.4, the issue is taken to have been approved under Listing Rule 7.1 and does 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 without having to obtain Shareholder approval during the 12-month period following the date of issue of the Shares.

The Company confirms that the issue of 45,750,000 Shares under the Placement did not breach Listing Rule 7.1.

#### 2.3 Technical information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The Shares were issued to existing Shareholders, being Perennial Investment Partners Ltd, Salter Brothers Asset Management Pty Ltd and Jencay Capital Pty Limited, and professional and sophisticated investors who are clients of Canaccord Genuity (Australia) Limited and Peloton Capital Pty Ltd. The recipients were identified through a bookbuild process, where expressions of interest to participate in the capital raising from non-related parties of the Company were sought.
- (b) A total of 45,750,000 Shares were issued on Tuesday, 8 April 2025.
- (c) The Shares issued were all fully paid ordinary shares in the capital of the Company and were issued on the same terms and conditions as the Company's existing Shares.
- (d) The Shares were issued for cash consideration of \$0.10 per Share, raising a total of \$4,575,000 before costs.
- (e) The purpose of the issue of Shares was to provide additional working capital to enable the Company to continue executing on strategic and cost optimisation initiatives which include:

- (A) a strategic review considering a range of corporate actions (including change of control transactions);
- (B) restructuring of the sales team (appointment of experienced leadership and cut of underperformers); and
- (C) reorganised pharmacy network team to improve strategic focus.
- (f) The Shares were not issued under an agreement.
- (g) A voting exclusion statement is included in the Notice.

## 2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 is passed, the 45,750,000 Shares issued under the Placement will be excluded when calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolution 1 is not passed, the 45,750,000 Shares issued under the Placement will be included when calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

## 2.5 Board Recommendation

The Board unanimously recommend that Shareholders vote in favour of Resolution 1.

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## 3. RESOLUTIONS 2A TO 2D – APPROVAL OF ISSUE OF PLACEMENT SHARES TO DIRECTORS

### 3.1 General

As noted in section 2 of this Explanatory Statement, as part of the Placement, certain Directors participated in the Placement for an amount of \$375,000.

Resolutions 2A to 2D seek Shareholder approval for the issue of a total of 3,750,000 Shares to Directors as follows:

- (a) 750,000 Shares to Mr Richard Ratliff or his nominee;
- (b) 500,000 Shares to Ms Kate Hill or her nominee;
- (c) 2,000,000 Shares to Mr Kevin Hutchinson or his nominee; and
- (d) 500,000 Shares to Mr Lucas Merrow or his nominee.

### 3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

A "financial benefit" is defined in the Corporations Act in broad terms and includes a company issuing shares and granting options. A "related party" includes a director, an entity over which a director has control and an entity which believes, or has reasonable grounds to believe, that it is likely to become a related party in the future. For the purposes of Chapter 2E of the Corporations Act, the "relevant person" is a related party of the Company.

Participation in the Placement by the Directors constitutes a financial benefit being given to a related party.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Shares under Resolutions 2A to 2D because the financial benefit is, in accordance with section 210 of the Corporations Act, on arm's length and the same terms as that offered to other participants in the Placement.

### 3.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to above; or
- (e) a person whose relationship with the company or a person referred to above is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Shares to the Directors falls within Listing Rule 10.11 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

### 3.4 Technical information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided to Shareholders:

- (a) The related parties to whom the Shares will be issued, and the respective number of Shares proposed to be issued to each Directors (or their nominee), are set out in section 3.1 above.
- (b) The recipients of the Shares, being the Directors, are related parties of the Company and accordingly Listing Rule 10.11.1 applies.
- (c) The Shares are fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares.
- (d) The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Shares will be issued at a price of \$0.10 per Share, being the same price as all other Shares issued under the Placement;
- (f) The purpose of the issue of Shares is to enable the Directors to participate in the Placement. The funds raised will provide additional working capital to enable the Company to continue executing on strategic and cost optimisation initiatives which include:
  - (A) a strategic review considering a range of corporate actions (including change of control transactions);
  - (B) restructuring of the sales team (appointment of experienced leadership and cut of underperformers); and
  - (C) reorganised pharmacy network team to improve strategic focus.
- (g) The issue of Shares is on the same terms as other Placement participants and is not intended to remunerate or incentivise the recipients in their capacity as Directors.

- (h) The Shares are not being issued under a relevant agreement.
- (i) A voting exclusion statement applies to each of these Resolutions.

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

If Resolutions 2A to 2D are passed, the Company will be able to proceed with the issue of a total of 3,750,000 Shares to the Directors and the issue of such Shares will be excluded in calculating the Company's 15% Placement Capacity effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolutions 2A to 2D are not passed, the Company will not be able to proceed with the issue of a total of 3,750,000 Shares to the Directors and the total funds raised under the Placement will be reduced by the amount committed by the Directors, being \$375,000.

### 3.6 Board Recommendations

All Directors make no recommendation and abstain from making a recommendation because of their collective material personal interest in the Resolutions.

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## 4. RESOLUTION 3 - APPROVAL OF ISSUE OF PLACEMENT SHARES TO CORPORATE ADVISOR

### 4.1 General

As noted in section 2 of this Explanatory Statement, as part of the Placement, Adelaide Equity Partners Limited (**AE**) was appointed to act as corporate advisor for the Company and wishes to participate in the Placement for an amount of \$50,000.

AE was engaged by the Company in November 2024, and continues to be engaged, in providing the following services:

- (a) advise the Company on strategic growth opportunities;
- (b) review the Company's asset portfolio;
- (c) identify and validate potential corporate transaction opportunities; and
- (d) support the Company on executing corporate transactions

Resolution 3 seeks Shareholder approval for the issue of 500,000 Shares to AE.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval.

### 4.2 Listing Rule 7.1

Please refer to section 2.2 of this Explanatory Statement for a summary of Listing Rule 7.1.

### 4.3 Technical information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided to Shareholders:

- (a) The Shares will be issued to Adelaide Equity Partners Limited.
- (b) A total of 500,000 Shares will be issued.
- (c) The Shares are fully paid ordinary shares in the capital of the Company and will be issued on the same terms and conditions as the Company's existing Shares.
- (d) The Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Shares will be issued at a price of \$0.10 per Share, being the same price as all other Shares issued under the Placement;

- (f) The purpose of the issue of Shares is to enable AE to participate in the Placement. The funds raised will provide additional working capital to enable the Company to continue executing on strategic and cost optimisation initiatives which include:
- (A) a strategic review considering a range of corporate actions (including change of control transactions);
  - (B) restructuring of the sales team (appointment of experienced leadership and cut of underperformers); and
  - (C) reorganised pharmacy network team to improve strategic focus.
- (g) The Shares will be issued on the same terms as other Placement participants.
- (h) The Shares will not be issued under, or to fund, a reverse takeover.
- (i) The material terms of the service agreement between the Company and AE dated 26 September 2024 are:
- (A) AE is to provide for corporate adviser services on an exclusive basis from 1 October 2024;
  - (B) the services to be provided are as set out in section 4.1 above;
  - (C) either party may terminate the agreement at any time by written notice to the other; and
  - (D) a fee of \$15,000 (excl. GST) per month is payable by the Company to AE.
- (j) A voting exclusion statement is included in the Notice.

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

If Resolution 3 is passed, the 500,000 Shares issued to AE will be excluded when calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

If Resolution 3 is not passed, the 500,000 Shares issued to AE will be included when calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Shares.

#### 4.5 Board Recommendation

The Board unanimously recommend that Shareholders vote in favour of Resolution 3.

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### 5. RESOLUTION 4 - RATIFICATION OF PRIOR ISSUE OF OPTIONS UNDER LISTING RULE 7.4

#### 5.1 General

Canaccord Genuity (Australia) Limited and Peloton Capital Pty Ltd (each a "**Lead Manager**" and together the "**Lead Managers**") was appointed to act as lead manager of the Placement. The Lead Managers' provision of services for the Placement was pursuant to an agreement between the Lead Managers and the Company (**Lead Managers Agreement**).

In consideration for the services provided by the Lead Managers, the Company agreed to issue to the Lead Managers 5,000,000 unlisted Options, each with an exercise price of \$0.20 and expiring 3 years from issue (**Lead Managers Options**). The Lead Managers Agreement otherwise contains terms relating to warranties, termination and general provisions that are considered standard for an agreement of this nature.

Pursuant to the Lead Managers Agreement, the Lead Managers Options were issued on 30 April 2025 to the Lead Managers, split equally.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval. The Company therefore seeks Shareholder approval for the prior issue of 5,000,000 Options which were issued pursuant to the Company's placement capacity under Listing Rule 7.1.

## 5.2 Listing Rules 7.1 and 7.4

Please refer to section 2.2 of this Explanatory Statement for a summary of Listing Rules 7.1 and 7.4.

The Company confirms that in issuing the Lead Managers Options, the Company did not breach Listing Rule 7.1.

## 5.3 Technical information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided to Shareholders:

- (a) The Lead Managers Options were issued to:
  - (i) CG Nominees (Australia) Pty Ltd; and
  - (ii) Peloton Capital Pty Ltd and the following nominees of Peloton Capital Pty Ltd:
    - (A) Odell Capital Pty Ltd;
    - (B) Michael Boyle;
    - (C) Jack Wang;
    - (D) Shane Gavegan; and
    - (E) Daniel Gardiner & Bernadette Gardiner.
- (b) A total of 5,000,000 Options were issued on 30 April 2025.
- (c) The material terms of the Lead Managers Options are set out in Schedule 1.
- (d) No cash consideration was received for the issue of the Lead Managers Options as the issue was consideration for the provision of lead manager services provided by the Lead Managers to the Company.
- (e) The exercise price for the Lead Managers Options is \$0.20 per Lead Managers Option.
- (f) The purpose of the issue of the Lead Managers Options was as consideration for lead manager services provided by the Lead Managers to the Company.
- (g) The Lead Managers Options were issued under an agreement described in section 5.1 above.
- (h) A voting exclusion statement is included in the Notice.

## 5.4 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Lead Managers Options issued to the Lead Managers will be excluded when calculating the Company's 15% Placement Capacity, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Lead Managers Options.

If Resolution 4 is not passed, the Lead Managers Options issued to the Lead Managers will be included when calculating the Company's 15% Placement Capacity, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Lead Managers Options.

## 5.5 Board Recommendation

The Board unanimously recommend that Shareholders vote in favour of Resolution 4.

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**6. RESOLUTION 5 - ISSUE OF FY26 EMPLOYEE INCENTIVE OPTIONS TO MR RICHARD RATLIFF, CEO & MANAGING DIRECTOR**

**6.1 General**

The Company has agreed, subject to obtaining Shareholders' approval, to issue a total of 2,182,540 Options to Mr Richard Ratliff, Chief Executive Officer and Managing Director of the Company, on the terms and conditions set out below (**CEO Options**). The CEO Options will vest over three years and have an exercise price of nil.

The purpose of the issue of the CEO Options to Mr Ratliff is to provide a component of his remuneration package as Chief Executive Officer and Managing Director. The Board believes that it is in Shareholders' best interests to provide Mr Ratliff with an equity-based long-term incentive such as the CEO Options to ensure there is significant alignment between satisfactory returns for Shareholders and the rewards for Mr Ratliff by linking an appropriate part of his remuneration to the generation of long term returns for Shareholders. This issue forms a part of Mr Ratliff's remuneration for FY26 and has been determined in the same manner as the FY25 issue which was approved by shareholders at the 2024 Annual General Meeting on 14 November 2024.

The Board considers the proposed combination of a Cash Bonus (as outlined in Resolution 6) and CEO Options to be an appropriate mix to achieve these outcomes.

The CEO Options will have a deemed fair value equal to the market value of a Share on the date of grant.

The value of the CEO Options is measured using the Black-Scholes option pricing model. Measurement inputs include the Share price on the measurement date, the exercise price, the term of the CEO Option, the impact of dilution, the expected volatility of the underlying Shares (based on weighted average historic volatility adjusted for changes expected due to publicly available information), the expected dividend yield and the risk free interest rate for the term of the CEO Option.

The CEO Options will be issued under and subject to the rules of the Company's Long Term Incentive Plan (**LTIP**). A summary of the LTIP rules is set out in Schedule 2. However, as the CEO Options are being issued under ASX Listing Rule 10.14 and in reliance on ASX Listing Rule 7.2 Exception 14, the CEO Options will not be considered as issued as part of the capacity of Options issued under the Company's capacity approved by Shareholders at the 2023 Annual General Meeting in reliance on Listing Rule 7.2 Exception 13.

**6.2 Approval of acquisition of CEO Options under ASX Listing Rule 10.14**

As Mr Ratliff is a Director, the approval of Shareholders is required for him to participate in the LTIP. In particular, ASX Listing Rule 10.14 requires Shareholder approval for Mr Ratliff to participate in an employee share option plan under which he acquires, or may acquire, equity securities in the Company.

Accordingly, Resolution 5 seeks the approval of Shareholders in respect of the proposed issue of the CEO Options (and the issue of new Shares or acquisition of Shares on market on vesting or exercise of the CEO Options) to Mr Ratliff on the terms and conditions set out below.

***Vesting Conditions for CEO Options***

Each of the CEO Options offers to be made to Mr Ratliff will be subject to certain vesting conditions, being:

- (a) Mr Ratliff's continued employment with the Company; and
- (b) in the event of a Change of Control (as defined in the LTIP rules), any CEO Options that would otherwise vest following the Change of Control, assuming Mr Ratliff's continued employment with the Company, will immediately vest.

The CEO Options all have an expiry date of ten years from the date of grant but will lapse immediately if a relevant vesting condition is not met.

The Company also notes the following:

- (a) it will not apply to the ASX for official quotation of the CEO Options granted under the LTIP;
- (b) Shares issued pursuant to the exercise of CEO Options will rank equally with Shares then on issue;

- For personal use only
- (c) the Company has the flexibility to issue new Shares or to purchase Shares on-market for allocation to Mr Ratliff on vesting and exercise of CEO Options;
  - (d) any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's Securities Trading Policy. Mr Ratliff is specifically prohibited from hedging the Company share price exposure in respect of the CEO Options during the vesting period; and
  - (e) details of the CEO Options granted to Mr Ratliff will be provided in the Remuneration Report for FY26.

**Mr Ratliff's current total remuneration package**

Under his contract for services with the Company, Mr Ratliff currently receives a salary of USD\$550,000 gross per annum (subject to applicable taxes and any other permitted deductions) (**Base Salary**).

Mr Ratliff will also be eligible for an annual target bonus of 50% of Base Salary (Target Bonus), with the actual bonus payable at the Company's discretion and based on and subject to Mr Ratliff's achievement of mutually agreed upon objectives.

**Securities previously issued to Mr Ratliff under LTIP**

Mr Ratliff was granted 334,791 Options with an exercise price of nil (Tranche 1) and 425,268 Options with an exercise price of \$0.54 (Tranche 2), with approval given by Shareholders at the 2024 Annual General Meeting held on 14 November 2024. The expiry date of these Options is 30 July 2034. Further terms of these options are contained in the Notice of Meeting dated 14 November 2024. Mr Ratliff currently holds all of these 760,059 Options.

Mr Ratliff was granted 19,675,689 Options with an exercise price of \$0.14 on 18 July 2022 by the Board with approval given by Shareholders at the 2022 Annual General Meeting held on 30 November 2022. 13,327,647 of these Options have an expiry date of 17 July 2029 and the remaining 6,348,042 Options have an expiry date of 18 October 2029. Further terms of these options are contained in the Notice of Meeting dated 30 November 2022. Mr Ratliff currently holds all of these 19,675,689 Options.

**Other information required under Listing Rule 10.15**

- (a) Mr Ratliff is a Director of the Company and therefore falls within Listing Rule 10.14.1.
- (b) The maximum number of securities that may be acquired by Mr Ratliff is 2,182,540 CEO Options that may be exercised into a maximum of 2,182,540 Shares.
- (c) The issue price of each CEO Option is nil.
- (d) The exercise price to exercise a CEO Option is nil.
- (e) There is no proposed loan scheme in relation to the CEO Options.
- (f) The balance of the terms of the CEO Options, being the rules of the LTIP, are set out in Schedule 2.
- (g) The value of the CEO Options being provided to Mr Ratliff under the LTIP as at the date of this Notice is approximately \$120,040 using the price of a Share on 9 July 2025 (A\$0.055).
- (h) The CEO Options will be issued within one month after the Meeting, but in no event by no later than three (3) years after the date of the meeting.
- (i) Details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (j) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issued of securities under the LTIP after the resolution approved and who were not named in this Notice will not participate until approval is obtained under that Listing Rule.
- (k) A voting exclusion statement is included in this Notice.

### 6.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The issue of the CEO Options constitutes giving a financial benefit and Mr Ratliff is (or will be) a related party of the Company by virtue of being the Chief Executive Officer and Managing Director of the Company.

The Directors (other than Mr Ratliff, who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the CEO Options because the agreement to issue the CEO Options, reached as part of the remuneration package for Mr Ratliff, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

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

If Resolution 5 is approved by Shareholders, the Board intends to issue the CEO Options to Mr Ratliff as soon as reasonably practicable following the Extraordinary General Meeting and in any event, not later than one month from the date of the Meeting.

If Resolution 5 is not approved by Shareholders, the Company will not be able to proceed with the issue of the CEO Options to Mr Ratliff and may consider alternative forms of remuneration with Mr Ratliff.

### 6.5 Board Recommendation

The Board (excluding Mr Ratliff who has an interest in the matter) unanimously recommend that Shareholders vote in favour of Resolution 5.

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## 7. RESOLUTIONS 6A, 6B AND 6C - APPROVAL TO GIVE RETENTION BENEFITS TO KEY MANAGEMENT PERSONNEL (CASH BONUS)

### 7.1 General

On 14 November 2024, the Company announced it was undertaking a formal strategic process to evaluate strategic options to maximise shareholder value (**Strategic Review**). The Company later advised on 1 April 2025, that as a result of the Strategic Review, amongst other things, it was considering a range of corporate actions including strategic acquisitions and divestments.

On 7 May 2025 (and later updated on 9 May 2025), the Company announced that it had entered into a non-binding Letter of Intent whereby the Company will sell 100% of the Shares in MedAdvisor International Pty Ltd ACN 161 366 589 (MI) which conducts the Company's ANZ operations under the MedAdvisor brand for a headline price of \$35,000,000 (**Proposed Disposal**).

The Board determined that it would be in the best interests of the Company if Key Management Personnel were retained during the Strategic Review and any corporate action that may result from the Strategic Review such as the Proposed Disposal or similar sale (**ANZ Disposal**) and/or the sale of MedAdvisor Welam USA Inc. which conducts the Company's US operations or similar sale (**US Disposal**).

To incentivise Key Management Personnel to remain with the Company, the Company agreed to provide a cash bonus under separate agreements with each of Mr Richard Ratliff, Ms Ancila Desai, and Mr Vinod Subramanian (each a **Key Executive**), equal to 50% of their respective base salary for FY25 (**Cash Bonus**). The Cash Bonus is contingent upon completion of the ANZ Disposal and/or US Disposal, and satisfaction of the conditions set out in section 7.2 of this Explanatory Statement. Given that agreement at the time, the Company is obliged to proceed with seeking shareholder approval.

Further to the Company's announcements on 7 July 2025 and 17 July 2025, in connection with the sale of the Company's ANZ business, Ms Ancila Desai stepped down from the role of Chief Financial Officer and

Company Secretary upon the appointment of our new Chief Financial Officer on 21 July 2025. Ms Desai will remain with the business for a few weeks after this date to effect a smooth handover.

The Company is seeking Shareholder approval for each of the Key Executives for the following reasons:

- (a) payment of the Cash Bonus on cessation of employment of a Key Executive may constitute a termination benefit which is otherwise prohibited by section 200B of the Corporations Act; and
- (b) payment of the Cash Bonus may constitute a benefit that is made in connection with a transfer of the whole or any part of the undertaking or property of the Company which is otherwise prohibited by section 200C of the Corporations Act.

## 7.2 Details of the Cash Bonus requirements

The material terms of the Cash Bonus are set out below.

- (a) The Cash Bonus vests and becomes payable to each Key Executive when the Company completes the ANZ Disposal and/or the US Disposal.
- (b) The Cash Bonus payable to each Key Executive will be calculated as follows:
  - (i) upon completion of the ANZ Disposal (which must be on terms not materially less than the Proposed Disposal), an amount equal to 35% of their Cash Bonus; and
  - (ii) upon completion of the US Disposal, an amount equal to 65% of their Cash bonus,
- (c) In the Event the Company elects not to proceed with the ANZ Disposal and/or the US Disposal, and announces the end of the Strategic Review, the balance of the Cash Bonus will be payable to each Key Executive.

## 7.3 Additional information about the Cash Bonus

The Company provides the additional information set out below in relation to the Cash Bonus:

- (a) As at the date of this Explanatory Statement, the base salary of each Key Executive for FY25 is:
  - (i) USD \$550,000 for Mr Richard Ratliff; and
  - (ii) AUD \$450,000 for Ms Ancila Desai; and
  - (iii) USD \$400,000 for Mr Vinod Subramanian
- (b) Other staff of the Company as determined by the Board may be eligible for the Cash Bonus.
- (c) Subject to the satisfaction of the conditions set out in section 7.2 above, upon completion of the ANZ Disposal and/or US Disposal, the total value of the Cash Bonus of each Key Executive is:
  - (i) USD \$275,000 for Mr Richard Ratliff;
  - (ii) AUD \$225,000 for Ms Ancila Desai; and
  - (iii) USD \$200,000 for Mr Vinod Subramanian.

## 7.4 Part 2D.2 of the Corporations Act

Section 200B of the Corporations Act prohibits the giving of a benefit to an individual who holds, or has held in the previous three years, a managerial or executive office (as defined in the Corporations Act) in a company (or a related body corporate of the Company) in connection with that person's retirement from office, or position of employment, in excess of that person's average annual base salary over the relevant period, unless such benefit is approved by shareholders at a general meeting of the Company, or is exempt from the need for shareholder approval.

The term 'benefit' under the Corporations Act is broadly defined to include, amongst other things, payment of cash or other valuable consideration and the automatic or accelerated vesting of share-based remuneration as a result of retirement from an office or position.

Section 200C of the Corporations Act prohibits the giving of a benefit to an individual who holds, or has held at any previous time, a managerial or executive office (as defined in the Corporations Act) in a company or a related body corporate of the company in connection with the transfer of the whole or any part of the undertaking or property of the company, without shareholder approval. Section 200C of the Corporations Act also prohibits the giving of benefits in these circumstances to the individual's spouse, relative or associate as well as the spouse of the individuals' relative or associate.

Given the application of sections 200B and 200C of the Corporations Act, the Company is seeking shareholder consideration of Resolutions 6A-6C to provide benefits to any of the Key Executives upon the Completion of the ANZ Disposal and/or US Disposal, and satisfaction of the conditions set out in section 7.2 of this Explanatory Statement.

If approval is obtained, it will be effective for a period of three years from the date of the Resolution.

#### **7.5 Listing Rule 10.19**

Listing Rule 10.19 provides that without the approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules.

While recognising that the value of the termination benefits payable to the Key Executives will depend on the factors set out in this Explanatory Statement, the provision of the termination benefits that may become payable to the Key Executives together in association with the completion of the transfer of Company property may exceed 5% of the equity interests of the Company at the relevant time.

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

If Resolutions 6A, 6B and 6C are passed, the Company will be able to give the benefits described above to the Key Executives respectively in connection with them ceasing to hold their managerial or executive office with the Company, or the ANZ Disposal and/or US Disposal.

If Resolutions 6A, 6B and 6C are not passed, the Company will not be able to give the benefits described above to the Key Executives respectively in connection with them ceasing to hold their managerial or executive office with the Company, or the ANZ Disposal and/or US Disposal.

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### **8. RESOLUTIONS 7A, 7B AND 7C - APPROVAL TO GIVE RETENTION BENEFITS TO KEY MANAGEMENT PERSONNEL (ENTITLEMENTS)**

#### **8.1 General**

The Company is seeking Shareholder consideration for all purposes (including for the purposes of sections 200B, 200C and 200E of the Corporations Act and Listing Rule 10.19) for potential benefits that may be provided to the Key Executives in accordance with (1) the Key Executive's contract of employment and (2) the termination benefit referred to in Resolutions 7A-7C (as applicable)(**Entitlements**).

The Company's policy in relation to termination benefits and entitlements is to treat ceasing employees fairly having regard to applicable laws and market practice, while balancing this with the need to avoid excessive termination payouts. The Company is seeking shareholder consideration of each of Resolution 7A, 7B and 7C respectively so that the Company can continue to give effect to this policy.

Accordingly, the Company is seeking Shareholder approval for the following reasons:

- (a) payment of the Entitlements on cessation of employment of a Key Executive may constitute a termination benefit which is otherwise prohibited by section 200B of the Corporations Act; and
- (b) payment of the Entitlements may constitute a benefit that is made in connection with a transfer of the whole or any part of the undertaking or property of the Company which is otherwise prohibited by section 200C of the Corporations Act.

If approval is given, this does not guarantee that the Key Executives will necessarily receive all or any of the proposed termination benefits described below. If approval is not granted, any termination benefits provided would need to fall within an exemption under the Corporations Act.

In considering these separate resolutions, the Company notes its legal obligation to seek shareholder approval arising from its agreement with each of the three Key Executives to do so arising from the expectation that they would remain in the business for the ANZ Disposal and US Disposal.

As noted above, and as announced on 7 July 2025, Ms Ancila Desai will step down from the role of Chief Financial Officer upon the appointment of our new Chief Financial Officer, anticipated to be on 21 July 2025. Ms Desai will remain with the business for a few weeks after this date to effect a smooth handover.

This approval is separate to (and in addition to) the approvals sought under Resolutions 6A-6C. For the avoidance of doubt, the approvals sought under Resolutions 6A-6C cover the payment of the Cash Bonus to the Key Executives in the event a Key Executive ceases employment and the Cash Bonus is classified as a termination benefit.

## 8.2 What are the Entitlements for which approval is being sought?

The details of the Entitlements for which approval is sought are as follows:

Entitlement	Description
<b>Payment in lieu of notice</b>	For: <ul style="list-style-type: none"> <li>(a) Ms Desai, the Company may pay up to 3 months' pay in lieu of notice on termination equal to AUD \$112,500; and</li> <li>(b) Mr Subramanian, the Company may pay up to 3 months' pay in lieu of notice on termination equal to USD \$100,000.</li> </ul>
<b>Severance</b>	For Mr Ratliff, the Company may pay a severance amount equal to 12 months' of his base salary (USD \$550,000).
<b>Incentives (termination)</b>	Under the LTIP, where a participant in that plan ceases to be an employee of the Company, all unvested incentives held by that participant lapses. However, the Board has discretion as to how unvested incentives are to be treated in circumstances where the participant ceases employment because of death, total and permanent disability, retirement or redundancy, or for any other reason with the approval of the Board. In the context of exercising this discretion, allowing securities to vest may constitute a termination benefit regulated by Part 2D.2 of the Corporations Act if the relevant participant holds a managerial or executive office with the Company (or a Related Body Corporate). For: <ul style="list-style-type: none"> <li>(a) Mr Ratliff, he holds the following securities under the LTIP:               <ul style="list-style-type: none"> <li>(i) 13,327,647 Options with an exercise price of \$0.14, expiring on 17 July 2029;</li> <li>(ii) 6,348,042 Options with an exercise price of \$0.14, expiring on 18 October 2029;</li> <li>(iii) 334,791 Options with an exercise price of nil, expiring on 30 July 2034;</li> <li>(iv) 425,268 Options with an exercise price of \$0.54, expiring on 30 July 2034; and</li> </ul> </li> </ul>

Entitlement	Description
	<p>(v) 2,182,540 Options on the terms described in section 7 of the Explanatory Statement, to be issued if Resolution 6 is passed;</p> <p>(b) Ms Desai, she holds the following securities under the LTIP:</p> <p>(i) 1,000,000 Options with an exercise price of \$0.20 and expiring on 30 June 2029;</p> <p>(ii) 750,000 Options with an exercise price of \$0.20 and expiring on 30 June 2029;</p> <p>(iii) 750,000 Options with an exercise price of \$0.20 and expiring on 30 June 2029;</p> <p>(iv) 154,480 Options with an exercise price of nil, and expiring on 30 July 2027; and</p> <p>(v) 196,228 Options with an exercise price of \$0.54 and expiring on 30 July 2027; and</p> <p>(vi) 1,679,764 Options on the terms described in section 7 of the Explanatory Statement expected to be issued in July 2025.</p> <p>(c) Mr Subramanian, he holds the following securities under the LTIP:</p> <p>(i) 1,000,000 Options with an exercise price of \$0.20 and expiring on 30 June 2029;</p> <p>(ii) 500,000 Options with an exercise price of \$0.20, and expiring on 30 June 2029;</p> <p>(iii) 500,000 Options with an exercise price of \$0.20, and expiring on 30 June 2029;</p> <p>(iv) 197,351 Options with an exercise price of nil and expiring on 30 July 3034;</p> <p>(v) 250,684 Options with an exercise price of \$0.54 and expiring on 30 July 3034; and</p> <p>(vi) 1,587,300 Options on the terms described in section 7 of the Explanatory Statement expected to be issued in July 2025.</p>
<b>Other entitlements</b>	Mr Ratliff may receive continuation of coverage of applicable medical benefits for up to 3 months with the cost of the regular premium for such benefits shared in the same relative proportion by the Company and Mr Ratliff as in effect on the last day of his employment. The current value of this benefit is USD \$4,500.
<b>Total approximate value of the Entitlements</b>	Mr Rick Ratliff's Entitlements valued at approximately USD \$554,500, excluding the securities issued and held under the Company's LTIP which cannot be valued in advance because various matters will or are likely to affect that value. In particular, the value of a particular security will depend on factors such as the Company's Share price at the time of vesting.

Entitlement	Description
	<p>Ms Ancila Desai's Entitlements are valued at approximately AUD \$112,500, excluding the securities issued and held under the Company's LTIP which cannot be valued in advance because various matters will or are likely to affect that value. In particular, the value of a particular security will depend on factors such as the Company's Share price at the time of vesting.</p> <p>Mr Vinod Subramanian's Entitlements are valued at approximately USD \$100,000, excluding the securities issued and held under the Company's LTIP which cannot be valued in advance because various matters will or are likely to affect that value. In particular, the value of a particular security will depend on factors such as the Company's Share price at the time of vesting.</p>

### 8.3 Additional information about the Entitlements

The Company provides the additional information set out below in relation to the Entitlements. At this time, the amount and value of any proposed Entitlement cannot be ascertained as it is dependent on a number of factors, not all of which are within the Company's control. Some factors that will, or are likely to, affect that value, of a proposed Entitlement, include:

- (a) the circumstances in which the Key Executive ceases employment and the extent to which they served the applicable notice period;
- (b) the Key Executive's base salary at the time the relevant awards were made and at the time they cease employment;
- (c) the Key Executive's length of service with the Company and the portion of any relevant performance or vesting period that have expired at the time they cease employment;
- (d) the number of unvested incentives held by the Key Executive prior to cessation of employment and the number that the Board (or its delegate) determines to vest, lapse or leave on foot;
- (e) the Company's share price when the value of any incentive entitlements are determined and the terms of those entitlements;
- (f) any other factors that the Board (or its delegate) determines to be relevant when exercising a discretion (such as its assessment of the individual's performance up to the cessation date);
- (g) the jurisdiction and location in which the Key Executive is based at the time they cease employment and the applicable laws in that jurisdiction; and
- (h) any changes in laws, regulation or market practice between the date that the Company enters into an employment agreement with the Key Executive and the date they cease employment.

### 8.4 Part 2D.2 of the Corporations Act

Please refer to section 7.4 of this Explanatory Statement for a summary of Part 2D.2 of the Corporations Act.

### 8.5 Listing Rule 10.19

Please refer to section 7.5 of this Explanatory Statement for a summary of Listing Rule 10.19.

While recognising that the value of the termination benefits payable to the Key Executives will depend on the factors set out in this Explanatory Statement, the termination benefits that may become payable to the Key Executives together in association with the completion of the transfer of Company property may exceed 5% of the equity interests of the Company at the relevant time.

## 8.6 Technical information required by Listing Rule 14.1A

If Resolutions 7A, 7B and/or 7C are passed, the Company will be able to give the Entitlements described above to the Key Executive whose resolution has passed (unless that resolution is amended in any way) in the event any or all of them cease to hold their managerial or executive office with the Company, or the ANZ Disposal and/or US Disposal.

If Resolutions 7A, 7B and 7C are not passed, the Company will not be able to give the Entitlements described above to the Key Executive whose resolution has not passed (unless that resolution is amended in any way) in connection with them ceasing to hold their managerial or executive office with the Company, or the ANZ Disposal and/or US Disposal. There is a risk that the Company will be unable to retain the Key Executives if these benefits are not able to be provided.

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## 9. GLOSSARY

**\$** means Australian dollars.

**AE** means Adelaide Equity Partners Limited.

**AEST** means Australian Eastern Standard Time as observed in Melbourne, Victoria.

**ANZ Disposal** has the meaning given to that term in section 7.1.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

**AUD** means Australian dollar.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**CEO Options** has the meaning given to that term in section 6.1.

**Chair** means the chair of the Meeting.

**Closely Related Party** as defined in section 9 of the Corporations Act.

**Company** means MedAdvisor Limited ACN 145 327 617.

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Entitlements** has the meaning given to that term in section 8.1.

**Equity Securities** includes a Share, a right to a Share or option, an option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Extraordinary General Meeting or Meeting** means the meeting convened by the Notice.

**Key Executive** means each of Mr Richard Ratliff and Ms Ancila Desai.

**Key Management Personnel** as defined in section 9 of the Corporations Act.

**Lead Managers** means Canaccord Genuity (Australia) Limited and Peloton Capital Pty Ltd.

**Lead Managers Options** has the meaning given to that term in section 5.1.

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

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

**Proposed Disposal** has the meaning given to that term in section 7.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Body Corporate** as defined in section 50 of the Corporations Act.

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

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

**Shareholder** means a registered holder of a Share.

**Strategic Review** has the meaning given to that term in section 7.1.

**US Disposal** has the meaning given to that term in section 7.1.

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**SCHEDULE 1 – TERMS AND CONDITIONS OF LEAD MANAGERS OPTIONS**

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(a) **Terms used in this section**

**Exercise Price** means A\$0.20;

**Expiry Date** means 3 years from the issue date; and

**Holder** means a holder of an Option.

(b) **Entitlement**

Each Option entitles the Holder to subscribe for one Share upon exercise of the Option and payment to the Company of the Exercise Price at any time prior to the Expiry Date.

(c) **Exercise Notice**

The Holder may at any time before the Expiry Date give a notice (**Exercise Notice**) to the Company requiring the Company to issue Shares on exercise of the Options and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

The Directors of the Company may prescribe the form of an Exercise Notice, which must be given by a Holder in order to exercise an Option.

Holders may exercise all their Options at once or may exercise parcels of their Options which are multiples of \$10,000 (or such lower multiples as the Company permits in its absolute discretion).

(d) **Issue of Shares**

On the exercise of any Options, the Company must allot to the Holder the number of Shares for which the Options are exercised and for which cleared funds have been received by the Company.

The Company must allot the Shares within 5 Business Days of receipt of the Exercise Notice.

(e) **Uncertificated holding statements**

The Company must send to the Holder a holding statement or other statement in respect of the Options so held and any Shares issued on exercise of those Options within the time and in accordance with the applicable provisions of the Listing Rules, ASX Settlement Operating Rules and the constitution of the Company.

If required by the ASX Listing Rules, the Company must tell the Holder in writing of the Exercise Price and the Expiry Date of the Options within the time prescribed by the Listing Rules after the first holding statement or other statement is sent.

(f) **Ranking of Shares allotted on exercise**

Shares allotted upon exercise of Options will rank equally in all respects with all other issued Shares from the date of allotment and will be held subject to the constitution of the Company.

(g) **Expiry Date**

Any Option not exercised before 5.00pm (AEST) on the Expiry Date will automatically lapse. An Exercise Notice is not effective if it is received by the Company after the Expiry Date.

(h) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(i) **Quotation of Shares issued on exercise**

If Shares in the Company are quoted on ASX at the time of exercise of the Options, the Company will make application to ASX for the number of Shares corresponding to the number of Options exercised within 5 Business Days of the allotment of those Shares.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

(k) **Transferability**

Subject to the constitution of the Company, Listing Rules and ASX Settlement Operating Rules, all Options are transferable.

(l) **Vesting conditions**

The Options are not subject to any vesting conditions.

(m) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and a Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(n) **Waiver and variation**

Subject to the Listing Rules, ASX Settlement Operating Rules and the constitution of the Company, the directors of the Company may by resolution:

- waive strict compliance with any of the conditions in this section; or
- add to, vary or otherwise change any of the conditions for any reason including to ensure compliance with the Listing Rules either generally in relation to all Holders or as they apply to a particular Holder;

Any waiver, addition, variation or other change under this section must not be made unless:

- any Holder affected by the waiver, addition, variation or other change consents in writing; or
- the Directors of the Company reasonably consider that the waiver, addition, variation or other change is required to ensure compliance with the Listing Rules, or any law or requirement binding on the Company or does not adversely affect a Holder's rights under these conditions.

(o) **Notice of expiry**

The Company will send a Holder before the Expiry Date of the Options any notice required by the Listing Rules to be sent to Holders.

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## SCHEDULE 2 – SUMMARY OF MEDADVISOR LONG TERM INCENTIVE PLAN

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The key terms of the MedAdvisor Long Term Incentive Plan are as follows:

- (a) **Eligibility:** The Board may grant Plan Options to Directors, full-time, part-time and casual employees of the Company or any of its subsidiaries, individuals engaged as contractors of a Group Company and prospective participants (**Participants**).
- (b) **Consideration:** Each Plan Option issued under the Plan will be issued for nil cash consideration (unless otherwise determined by the Board in its discretion at the time of grant).
- (c) **Conversion:** Each Plan Option is exercisable into one Share in the Company ranking equally in all respect with the existing issued Shares in the Company (**Plan Share**).
- (d) **Exercise Price and Expiry Date:** The exercise price and expiry date for Plan Options granted under the Plan will be determined by the Board prior to the grant of the Plan Options.
- (e) **Exercise Restrictions:** The Plan Options granted under the Plan may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the Plan Options (**Exercise Conditions**). Any restrictions imposed by the Directors must be set out in the offer for the Plan Options.
- (f) **Renounceability:** Eligible Participants may renounce their offer in favour of a nominee (the Eligible Participants and their nominees are each **Participants**).
- (g) **Lapsing of Plan Options:** Subject to the terms of the offer made to a Participant, an unexercised Plan Option will lapse and cease to exist upon the Board deciding that the Plan Options are to be forfeited and otherwise will expire in accordance with the terms and conditions specified at the time of grant.
- (h) **Cessation of Employment:** The Board may determine that, where a Participant ceases to be an employee, any one or more of the following apply to any unvested Plan Options that at the time are held by the Participant:
- (i) some or all of those unvested Plan Options continue to be subject to the vesting conditions applicable to those unvested Plan Options;
  - (ii) the vesting condition applicable to some or all of those unvested Plan Options will be assessed as at a date determined by the Board or are waived; and
  - (iii) some or all of those unvested Plan Options will lapse.
- (i) **Share Restriction Period:** Plan Shares issued on the exercise of Plan Options may be subject to a restriction that they may not be transferred or otherwise dealt with until a restriction period has expired, as specified in the offer for the Plan Options.
- (j) **Disposal of Options:** Plan Options will not be transferable and will not be quoted on the ASX, unless the offer provides otherwise or the Board in its absolute discretion approves.
- (k) **Trigger Events:** The Company may permit Plan Options to be exercised in certain circumstances where there is a change in control of the Company (including by takeover or entry into a scheme of arrangement).
- (l) **Participation:** There are no participating rights or entitlements inherent in the Plan Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Plan Options.
- (m) **Change in exercise price:** A Plan Option will not confer a right to a change in exercise price or a change in the number of underlying Plan Shares over which the Plan Option can be exercised.
- (n) **Cashless exercise:** at the time of exercise of Plan Options, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the exercise price for the number of Plan Options specified in a notice of exercise but that on exercise of those Plan Options the Company will transfer or allot to the Participant that number of Plan Shares equal in value to the positive difference between the then market value of the Plan Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Plan Options.

(o) **Cash settlement:** the Board may determine that, instead of allocating Plan Shares to a Participant in respect of a vest Plan Option, the Company will pay a cash amount to the Participant equivalent to the market value of each of the Plan Shares that would otherwise be allocated to the Participant (subject to adjustment).

(p) **Reorganisation:** If at any time the capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a Participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(q) **Trust:** The Plan may be administered in conjunction with an employee incentive plan trust, the trustee of which may acquire Plan Shares for the purposes of allocation to Participants.

(r) **Limitations on Offers** Unless the Board determines otherwise, the Company will not issue Plan Shares on exercise of Options or Rights if the total number of Plan Shares that would be issued under the exercise, when aggregated with:

- (i) the number of shares which could be issued with each outstanding grant with respect to Shares, units of Shares and Options or Rights to acquire unissued Shares, under the Plan or any other employee or non-executive Director share scheme of the Company to be accepted or exercised; and
- (ii) the number of Shares issued, during the previous three years pursuant to the Plan or any other employee or non-executive Director share scheme of the Company,

but disregarding any offer made, or Option or Right acquired or Share issued by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia; or
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act; or
- (v) an offer made under a disclosure document,

would exceed 5% of the total number of issued Shares at that time.

**Note:** this is a separate threshold to that in respect of the total number of equity securities that may be issued over and above the Company's placement capacity under Listing Rule 7.1 (which does not exclude offers made under sub-clauses (iii) to (v), other than offers made subject to separate and specific shareholder approval, such as issues to directors). The above threshold is to ensure compliance with s 1100V, which the Plan seeks to rely on.

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## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

MDR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## MedAdvisor Limited Extraordinary General Meeting

The Medadvisor Extraordinary Limited General Meeting will be held on Thursday, 21 August 2025 at 11:00am (AEST). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 11:00am (AEST) on Tuesday, 19 August 2025.



### ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MJJASWC>


For instructions refer to the online user guide [www.computershare.com.au/virtualmeetingguide](http://www.computershare.com.au/virtualmeetingguide)


You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MDR

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00am (AEST) on Tuesday, 19 August 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of MedAdvisor Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of MedAdvisor Limited to be held as a virtual meeting on Thursday, 21 August 2025 at 11:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 5, 6a, 6b, 6c, 7a, 7b and 7c (except where I/we have indicated a different voting intention in step 2) even though Resolutions 5, 6a, 6b, 6c, 7a, 7b and 7c are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman. Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 5, 6a, 6b, 6c, 7a, 7b and 7c by marking the appropriate box in step 2.

## Step 2 Items of Business

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

		For	Against	Abstain		For	Against	Abstain
1	Ratification of prior Placement under Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a	Approval of Issue of Placement Shares to Richard Ratliff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b	Approval of Issue of Placement Shares to Kate Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6c	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2c	Approval of Issue of Placement Shares to Kevin Hutchinson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7a	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2d	Approval of Issue of Placement Shares to Lucas Merrow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7b	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Approval of issue of Shares to Corporate Advisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7c	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of prior issue of Options under Listing Rule 7.4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	Issue of FY26 Employee Incentive Options to Mr Richard Ratliff, CEO & Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	Date
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	

**Update your communication details** (Optional)

Mobile Number  Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

