

Notice of Annual General Meeting and Proxy Form

Visionflex Group Limited (“VFX” or the “Company”), a leader in virtual healthcare technology, is pleased to advise that the Annual General Meeting of the Company will be held at 10:00am (AEDT) on Tuesday 18 November 2025 at the offices of Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.

In accordance with Listing Rule 3.17.1, attached are the following documents:

- Letter to Shareholders;
- Notice of Annual General Meeting; and
- Proxy Voting Form.

-- END --

This announcement was approved for release by the Board of Directors.

For more information:

Joshua Munday
Managing Director and CEO, Visionflex Group
jmunday@visionflex.com

About Visionflex Group

At Visionflex, we believe that healthcare should be accessible, efficient, and connected. Our integrated hardware and software platform allows healthcare providers to deliver comprehensive, collaborative care in real time, no matter the location. From metropolitan health networks to community-based care, Visionflex is reshaping how healthcare is delivered by connecting healthcare teams with the tools and technology needed to provide effective, efficient, and high-quality care.

For more information, visit vfx-group.com.

visionflex group

17 October 2025

Dear Shareholder

2025 Annual General Meeting – Notice of Meeting and Proxy Form

The 2025 Annual General Meeting (**AGM** or **Meeting**) of Visionflex Group Limited (ASX: VFX) will be held at 10:00am (AEDT) on Tuesday 18 November 2025 at the offices of Automic, Level 5, 126 Phillip Street, Sydney NSW 2000.

In accordance with Part 1.2AA of the *Corporations Act 2001* (Cth), the Company will only be dispatching physical copies of the Notice of Meeting (**Notice**) to Shareholders who have elected to receive the Notice in physical form. If you have nominated an email address and elected to receive electronic communications from the Company, we will email you a link to an electronic copy of the Notice of Meeting. If you wish to receive a hard copy of the Notice of Meeting, please contact the Company Secretary via email maria.clemente@automicgroup.com.au. For further information on your right to elect to receive documents from the Company electronically or physically, please refer to the Company's website at <https://www.vfx-group.com/>.

The Notice is being made available to Shareholders electronically and can be viewed and downloaded online at the following link: <https://www.vfx-group.com/>. The Notice of Meeting will also be published on the Company's ASX market announcements page.

Your vote is important

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

To vote in person, attend the Meeting on the date and at the place set out above. If you plan to attend the Meeting in person, please bring your proxy form to facilitate your registration. Alternatively, shareholders are strongly encouraged to complete and submit their vote by proxy by using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Log into the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form.
By Post	Completing the enclosed Proxy Form and posting it to: Automic, GPO Box 5193, Sydney NSW 2001
By hand	Completing the enclosed Proxy Form and delivering it by hand to: Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy Form must be received not later than 48 hours before the commencement of the Meeting. Proxy Forms received later than this time will be invalid. The Chair intends to vote all open proxies in favour of all resolutions, where permitted.

Shareholders will be able to vote and ask questions at the Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company Secretary at maria.clemente@automicgroup.com.au at least 48 hours before the Meeting.

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Tuesday 18 November 2025.

Yours faithfully
Maria Clemente
Company Secretary

Visionflex Group Limited

Level 5, 126 Phillip St
SYDNEY NSW 2000
ACN: 138 897 533

<https://www.vfx-group.com/>

visionflex group

Visionflex Group Limited

Notice of 2025 Annual General Meeting

Explanatory Statement | Proxy Form

Tuesday 18 November 2025

10:00AM (AEDT)

Address

Level 5, 126 Phillip Street, SYDNEY NSW 2000

This Notice of 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.

For personal use only

Contents

Venue and Voting Information	2
Notice of Annual General Meeting – Agenda and Resolutions	4
Notice of Annual General Meeting – Explanatory Statement	11
Glossary	37
Schedule 1 - Debt Facility Agreement Terms	40
Schedule 2 - Proforma Balance Sheet	42
Annexure A – Independent Expert's Report	43
Proxy Form	Attached

Important Information for Shareholders about the Company's 2025 AGM

This Notice is given based on circumstances as of 17 October 2025. Should circumstances change, the Company will make an announcement on the ASX market announcements platform and on the Company's website at <https://www.vfx-group.com/>. Shareholders are urged to monitor the ASX announcements platform and the Company's website.

Venue and Voting Information

The Annual General Meeting (AGM) of the Shareholders to which this Notice of Meeting relates will be held at 10:00am (AEDT) on Tuesday 18 November 2025 at Level 5, 126 Phillip Street, Sydney, NSW 2000.

Your vote is important

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

Voting in person

To vote in person, attend the AGM on the date and at the place set out above.

Voting by proxy

To vote by proxy, please use one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgement process please see the Online Proxy Lodgement Guide at https://www.automicgroup.com.au/virtual-agms/
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
By email	Completing the enclosed Proxy Form and emailing it to: meetings@automicgroup.com.au

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting. **Proxy Forms received later than this time will be invalid.**

Power of Attorney

If the proxy form is signed under a power of attorney on behalf of a shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already provided it to the Share Registry.

Corporate Representatives

If a representative of a corporate shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Shareholders of Visionflex Group Limited ACN 138 897 533 will be held at 10:00am (AEDT) on Tuesday 18 November 2025 at Level 5, 126 Phillip Street, Sydney, NSW 2000 (**Meeting**).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form forms part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 10:00am (AEDT) on Sunday 16 November 2025.

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

Agenda

Ordinary business

Financial statements and reports

"To receive and to consider the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report for that financial year."

Note: This item of ordinary business is **for discussion only and is not a resolution**.

Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

Resolutions

Remuneration Report

1. **Resolution 1** – Adoption of Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Financial Report for the financial year ended 30 June 2025."

Note: The vote on this Resolution 1 is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement: In accordance with the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of a member of the Company's key management personnel (including the Directors), whose remuneration details are included in the Remuneration Report (**KMP**), or any of that person's Closely Related Parties (such as close family members and any controlled companies of those persons)

(collectively referred to as Restricted Voter). However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; and
- (b) it is not cast on behalf of a Restricted Voter.

If you appoint the person chairing the Meeting (**Chair**) and you are not a Restricted Voter, by submitting the Proxy Form you authorise the person chairing the Meeting to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP, and you will be taken to have directed the Chair to vote in accordance with his or her stated intention to vote in favour of Resolution 1. If you do not want your vote exercised in favour of Resolution 1, you should direct the person chairing the Meeting to vote "against", or to abstain from voting on, this Resolution 1.

Re-election of Director

2. Resolution 2 – Re-election of Brook Adcock as Director

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

"That Brook Adcock, a Director who retires by rotation in accordance with clause 13.2 of the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

3. Resolution 3 – Re-election of Michael Kafrouni as Director

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

"That Michael Kafrouni, a Director who retires in accordance with clause 13.4 of the Company's Constitution and ASX Listing Rule 14.5, and being eligible offers himself for re-election as a Director of the Company, effective immediately."

ASX Listing Rule 7.1A (Additional 10% Capacity)

4. Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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

"That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, the Shareholders approve the issue of equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- (i) a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- (ii) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chair to vote on Resolution 4 as the Chair decides; or
- (iii) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolution 4; and
 - the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

Consolidation of capital

5. Resolution 5 – Consolidation of Capital

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

“That, for the purposes of section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the terms and conditions set out in the Explanatory Statement and on the basis that:

- (a) every fifty (50) Shares be consolidated into one (1) Share; and*
- (b) Options and Performance Rights be consolidated in accordance with the ASX Listing Rules and the terms of those convertible securities,*

and where this consolidation results in a fraction of a Security being held, the Company be authorised to round fractions of 0.5 or more up to the nearest whole Security with the Consolidation to take effect in accordance with the timetable and otherwise on the terms and conditions as set out in the Explanatory Statement.”

Issue of shares

6. Resolution 6 – Approval to Issue Shares to Adcock Private Equity Pty Ltd

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

“That, for the purposes of ASX Listing Rule 10.11, approval is given for the Company to issue the Adcock Debt Conversion Shares to Adcock Private Equity Pty Ltd in satisfaction of the Adcock Debt Bond Amount owed by the Company to Adcock Private Equity Pty Ltd under the Adcock Debt Facility on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

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

- (a) the Adcock Private Equity Pty Ltd (or its nominee) and 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 entity); or
- (b) an Associate of that person or persons.

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

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

7. Resolution 7 – Approval to Issue Shares to John Plummer

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

"That, for the purposes of item 7 of section 611 of the Corporations Act, approval is given for the Company to issue the Plummer Debt Conversion Shares to Mr John Plummer in satisfaction of the Plummer Debt Bond Amount owed by the Company to Mr John Plummer under the Plummer Debt Facility on the terms and conditions set out in the Explanatory Statement, which will result in Mr John Plummer's voting power in the Company increasing to up to 42.20%."

Independent Expert's Report: Shareholders should carefully consider the report prepared by the Independent Expert for the purposes of the Shareholder approval required under item 7 of section 611 of the Corporations Act. The Independent Expert's Report comments on the fairness and reasonableness of the transactions the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert has determined that the issue of the up to 672,671,533 Shares and the resulting voting power of up to 42.20% in the Company is fair and reasonable to the non-associated Shareholders.

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) Mr John Plummer; or
- (b) an Associate of that person or those persons.

However, this does not apply to a vote cast in favour of Resolution 7 by:

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

Issue of Incentive Securities to Executive Directors

8. Resolution 8 – Approval of Issue of Incentive Securities to Joshua Munday

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 27,000,000 unlisted Service Rights to Joshua Munday, a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting.”

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) Joshua Munday;
- (b) a 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
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 8 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (a) the proxy is either:
 - (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; 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:

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

9. **Resolution 9 – Approval of Issue of Incentive Securities to Michael Kafrouni**

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 13,500,000 unlisted Service Rights to Michael Kafrouni, a Director of the Company, and otherwise on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting."

Voting Exclusion Statement: The Company will disregard any votes cast in favour of Resolution 9 by or on behalf of:

- (a) Michael Kafrouni;
- (b) a 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
- (c) an Associate of that person or those persons described in (a) or (b).

However, this does not apply to a vote cast in favour of Resolution 9 by:

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

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either:

- For personal use only
- (i) a member of the Company's Key Management Personnel; or
 - (ii) a closely related party of a member of the Company's Key Management Personnel; 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:

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

BY ORDER OF THE BOARD

Maria Clemente
Company Secretary

17 October 2025

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am (AEDT) on Thursday 18 November 2025 at Level 5, 126 Phillip Street, Sydney, NSW 2000 (**Meeting**).

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

If you are in any doubt about what to do in relation to the Resolutions contemplated in the Notice of Meeting and this Explanatory Statement, it is recommended that you seek advice from an accountant, solicitor or other professional advisor.

Full details of the business to be considered at the Annual General Meeting are set out below.

Agenda

Ordinary business

Financial statements and reports

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the Annual Financial Report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

In accordance with the amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's Annual Financial Report to Shareholders unless a Shareholder has specifically elected to receive a printed copy.

Whilst the Company will not provide a hard copy of the Company's Annual Financial Report unless specifically requested to do so, Shareholders may view the Company Annual Financial Report on its website at <https://www.vfx-group.com>.

No resolution is required for this item, but Shareholders will be given the opportunity to ask questions and to make comments on the management and performance of the Company.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on the:

- Conduct of the audit;
- Preparation and content of the Auditor's Report;
- Accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- Independence of the auditor in relation to the conduct of the audit.

Written questions of the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report of the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, which is by 11 November 2025.

Resolutions

Remuneration Report

Resolution 1 – Adoption of Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's Annual Financial Report.

The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Financial Report and is also available on the Company's website at <https://www.vfx-group.com>.

However, if at least 25% of the votes cast are against the adoption of the Remuneration Report at the Meeting (subject of this Notice of Meeting), and then again at the 2026 Annual General Meeting (**2026 AGM**), the Company will be required to put to the vote a resolution (**Spill Resolution**) at the 2026 AGM to approve the calling of a further meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the 2026 AGM. All of the Directors who were in office when the 2026 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the Spill Meeting.

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to KMPs (including Directors) and sets out remuneration details, service agreements and the details of any share-based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters must not vote on this Resolution and must not cast a vote as proxy, unless the appointment gives a direction on how to vote, or the proxy is given to the Chair and you submit the Proxy Form, authorising the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a KMP and that in doing so you will be taken to have directed the Chair to vote in accordance with the Chair's stated intention to vote in favour of Resolution 1.

Shareholders are urged to read carefully the Proxy Form and to provide a direction to the proxy on how to vote on this Resolution.

Re-election of Directors

Resolution 2 – Re-election of Brook Adcock as Director

The Company's Constitution requires that at the Company's annual general meeting, one third of the Directors shall retire from office. The retiring Directors must not be a Managing Director. The Directors to retire at the annual general meeting are those who have been in office the longest since their last election. It has been agreed that Mr Brook Adcock will retire by rotation at this Meeting.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Mr Adcock was appointed a Director of the Company on 17 June 2022 and has not sought re-election since appointment.

Under this Resolution, Mr Adcock has elected to retire by rotation, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Adcock is a leading Entrepreneur and Private Investor in Australia, as Executive Chairman of his own Private Equity House, Adcock Private Equity. Adcock Private Equity has very strong positions in listed and unlisted companies across sectors such as Fintech, Healthtech and Legaltech where Brook invests and follows on regularly into companies that add value to all market participants. Mr Adcock's investment mandate has a strong ethical tilt and he is a high conviction investor. Mr Adcock was the owner of Pandora Jewellery, building it to the brand we see today. He has been actively involved in many other successful businesses, both directly at the executive or board level, and through investment of his own capital.

Directors' recommendation

The Directors (excluding Mr Adcock) recommend that Shareholders vote for this Resolution.

Resolution 3 – Re-election of Michael Kafrouni as Director

The Company's Constitution requires additional directors appointed to fill a casual vacancy or as an addition to the existing Directors holds office only until the next following annual general meeting and is then eligible for re-election.

ASX Listing Rule 14.5 also provides that an entity which has Directors must hold an election of Directors at each annual general meeting.

Mr Kafrouni was appointed a Director of the Company by the Board on 1 March 2025.

Under this Resolution, Mr Kafrouni is retired, and being eligible, seeks re-election as a Director of the Company at this AGM.

Mr Kafrouni was appointed Chief Operating Officer of Visionflex Group Limited in August 2023 and joined the Board as an Executive Director effective 1 March 2025 following the company's Board restructure. He is a qualified lawyer with more than 15 years' experience in senior commercial, legal and operational roles across the health, pharmaceutical, legal and accounting sectors.

Before Visionflex, Michael served as Executive GM / VP – Commercial & Strategy at Althea Group Holdings (ASX: AGH), leading commercial strategy and partnerships, and earlier as GM – Commercial & Deputy General Counsel at CPA Australia. He also worked with global law firm DLA Piper LLC. Michael's multi-jurisdictional background spans operations, commercial execution, strategic partnerships and legal/governance across both start-ups and listed entities.

As Executive Director & COO, Michael contributes to Visionflex's operational discipline and commercial focus while supporting the Board's strategic agenda.

Directors' recommendation

The Directors (excluding Mr Kafrouni) recommend that Shareholders vote for this Resolution.

ASX Listing Rule 7.1A

Resolution 4 – ASX Listing Rule 7.1A Approval of Future Issue of Securities

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.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to add an additional 10% capacity.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation less than the amount prescribed by ASX (currently \$300 million).

As of the date this Notice of Meeting was finalised (9 October 2025), the Company has a market capitalisation of approximately \$6.7 million and therefore is an eligible entity. If at the time of the Meeting the Company is no longer an eligible entity, this Resolution 4 will be withdrawn.

This Resolution 4 seeks Shareholder approval by way of a special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If this Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Information Required by ASX Listing Rule 7.3A

The following information is provided to Shareholder for the purposes of Listing Rule 7.3A.

Period for which the approval will be valid

An approval under this Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) the date which is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) the time and date of the entity's next annual general meeting; and
- (c) the time and date on which Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

Minimum price at which the equity securities may be issued under Listing Rule 7.1A

Any equity securities issued under Listing Rule 7.1A.2 must be an existing quoted class of the Company's equity securities and issued for cash consideration.

The issue price per equity security must not be less than 75% of the volume weighted average market price of the equity securities in that class, calculated over 15 trading days on which trades in that class were recorded immediately before:

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

Purposes for which the funds raised by an issue of equity securities under Listing Rule 7.1A may be used

As noted above, any equity securities issued under Listing Rule 7.1A.2 must be issued for cash consideration. Accordingly, every issue of equity securities under Listing Rule 7.1A.2 will have an accompanying proposed use of funds at the time of issue.

As at the date of this Notice, the Company has not formed an intention to offer any equity securities under Listing Rule 7.1A during the Listing Rule 7.1A mandate period, if Shareholders approve this Resolution. However, if Shareholders approved this Resolution and the Company did raise funds from the issue of equity securities under Listing Rule 7.1A, based on the Company's existing plans, the Company considers that the funds may be used for the following purposes:

- (a) raising funds to further develop the Company's business; and
- (b) raising funds to be applied to the Company's working capital requirements.

Risk of economic and voting dilution to existing ordinary Securityholders

If this Resolution 4 is approved, and the Company issues equity securities under Listing Rule 7.1A, the existing Shareholders' economic and voting power in the Company will be diluted.

There is a risk that:

- (a) the market price for the Company's equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- (b) the equity securities may be issued at a price that is at a discount (as described above) to the market price for the Company's equity securities on the issue date;

which may have an effect on the amount of funds raised by the issue of equity securities under Listing Rule 7.1A.

The table below shows the potential dilution of existing Securityholders on the basis of 3 different assumed issue prices and values for the variable "A" in the formula in rule 7.1A.2:

Variable "A" ASX Listing Rule 7.1A.2		Potential Dilution and Funds Raised		
		\$0.001 50% decrease in issue price	\$0.002 issue price ^(b)	\$0.004 100% increase in issue price
"A" is the number of shares on issue,^(a) being 3,379,147,935 Shares	10% voting dilution^(c)	337,914,794	337,914,794	337,914,794
	Funds raised	\$337,915	\$675,830	\$1,351,659
"A" is a 50% increase in shares on issue, being 5,068,721,903 Shares	10% voting dilution^(c)	506,872,190	506,872,190	506,872,190
	Funds raised	\$506,872	\$1,013,744	\$2,027,489
"A" is a 100% increase in shares on issue, being 6,758,295,870 Shares	10% voting dilution^(c)	675,829,587	675,829,587	675,829,587
	Funds raised	\$675,830	\$1,351,659	\$2,703,318

Notes:

- (a) Based on the total number of fully paid ordinary Shares on issue as at 9 October 2025.
- (b) Based on the closing price of the Company's Shares on ASX as at 9 October 2025.
- (c) The table assumes that the Company issues the maximum number of ordinary Shares available to be issued under Listing Rule 7.1A.
- (d) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of issues of equity securities under Listing Rule 7.1A based on that Shareholder's holding at the date of this Explanatory Statement.
- (e) The table shows the effect of an issue of equity securities under Listing Rule 7.1A only, not under the Company's 15% placement capacity under Listing Rule 7.1.

Allocation policy for issues under Listing Rule 7.1A

The Company's allocation policy and the identity of the allottees of equity securities under Listing Rule 7.1A will depend on a number of factors, including:

- (a) the Company's intentions in relation to the possible issue of equity securities (for cash consideration) during the Listing Rule 7.1A mandate period;
- (b) the structure and timeframe of the capital raising opportunities available to the Company and any alternative methods for raising funds that are available to the Company (such as a pro rata offer or an offer under a share purchase plan);
- (c) the potential effect on the control of the Company;
- (d) the Company's financial position and the likely future capital requirements; and
- (e) advice from the Company's corporate or financial advisors.

For personal use only

Based on the Company's historical cashflow reports and capital raising activities in the past 12 months, the Company considers that it may raise funds during the Listing Rule 7.1A mandate period, although this cannot be guaranteed. As of the date of this Notice, no specific intention to issue equity securities in relation to any parties, investors or existing Securityholders have been formed. In addition, no intentions have been formed in relation to the possible number of issues, or the time frame in which the issues could be made. Subject to the requirements of the Listing Rules and the Corporations Act, the Board of Directors reserve the right to determine at the time of any issue of equity securities under Listing Rule 7.1A, the allocation policy that the Company will adopt for that issue.

If and when the determination is made to proceed with an issue of equity securities during the Listing Rule 7.1A mandate period, details regarding the allottees and purposes of issue will be disclosed pursuant to the Company's obligations under Listing Rules 3.10.3 and 7.1A.4.

Offers made under Listing Rule 7.1A may be made to parties (excluding any related parties) including professional and sophisticated investors, existing Shareholders of the Company, clients of Australian Financial Service Licence holders and/or their nominees, or any other person to whom the Company is able to make an offer of equity securities.

Issue or agreement to issue equity securities under Listing Rule 7.1A in the 12 months prior to AGM

The Company has issued or agreed to issue equity securities under Listing Rule 7.1A.2 in the 12 months preceding the AGM. Details of these issues or agreements to issue are set out in the table below:

Number/Class of equity securities issued	Terms of the securities issued	Price and discount to closing market price on the date of issue (if any) or agreement to issue	Consideration details	Allottees of the Securities
<i>Issued on 21 November 2024</i>				
437,500,000 Fully Paid Ordinary Shares	Issue of shares to sophisticated and professional investors under a placement announced by the Company on 13 November 2024. The placement was completed utilising existing capacity under ASX Listing Rule 7.1 and 7.1A. The shares were fully paid on issue and ranked equally in all aspects with all existing fully paid ordinary shares previously issued by the Company.	Issue price of \$0.004 per share.	Cash consideration of \$1,750,000. Funds were used to build inventory, expand sales and marketing activity and provided working capital flexibility.	Sophisticated and professional investors. The CEO, COO and CFO participated in the placement. The percentage of issued capital of the Company was as follows: CEO: 0.43% COO: 0.28% CFO: 0.12% Other allottees who received more than 1% of the issued capital of the Company were: KYRIACO BARBER PTY LTD: 1.73% J P MORGAN NOMINEES AUSTRALIA PTY LIMITED: 1.47%

Total equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months prior to AGM ("A")	437,500,000
--	-------------

For personal use only

Percentage that "A" represents based on the total number of equity securities on issue at the commencement of that 12 month period (fully diluted)

14.99%

This Resolution 4 is a Special Resolution. For a Special Resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of ordinary shares) must be in favour of this Resolution.

Directors' recommendation

The Directors recommend that Shareholders vote for this Resolution 4.

Resolution 5 – Consolidation of Capital

Background

Under section 254H of the Corporations Act, a company may consolidate its shares if the consolidation is approved by an ordinary resolution of shareholders at a general meeting.

The Company proposes to consolidate its share capital through the consolidation of every 50 Shares into one Share (**Share Consolidation**).

The Share Consolidation ratio was determined so that the share price of the Company following implementation of the Share Consolidation would be approximately \$0.10 per Share, based on the closing price of the Shares of \$0.002 on 9 October 2025.

If the Share Consolidation is approved, it is expected that it will take effect in accordance with the timetable set out below.

Effect on Shareholders

As the Share Consolidation applies equally to all Shareholders, individual shareholdings will be reduced in the same ratio as the total number of Shares (subject only to the rounding of fractions). As such, the Share Consolidation will have no material effect on the percentage interest of each individual Shareholder.

Similarly, other than minor changes as a result of rounding, the aggregate value of each Shareholder's Shares (and the Company's market capitalisation) should not materially change as a result of the Share Consolidation alone (that is, assuming no other market movements or impacts occur).

Shareholders should note that the Share Consolidation, if approved, could also have an effect on the Company's share price. The price per Share may increase proportionately to reflect the reduced number of Shares on issue (although this is not certain and may be impacted by market movements or other events). As noted above, the Company has chosen the ratio of 50:1 to achieve an anticipated post-Share Consolidation price per Share of approximately \$0.10. The actual effect of the Share Consolidation on the Company's share price will depend on a number of factors outside the control of the Company, and the market price following the Share Consolidation may be higher or lower than the anticipated post-Share Consolidation price.

If Resolution 5 is passed, the Share Consolidation will be implemented and binding upon all Shareholders, regardless of how (or if) they vote on the resolution.

Reasons for Share Consolidation

At the date of this Notice, the Company has a total of 3,379,147,935 Shares on issue. The Share Consolidation is expected to result in a more appropriate and effective capital structure for the Company and a more appealing share price to a wider range of investors.

The Board also considers the Share Consolidation will have the following benefits:

- better market perception from investors who equate a low share price with the perception of a poorly performing company; and
- interest from quality, long term institutional investors, equity funds and lending institutions who seek stability and long-term growth.

Following implementation of the Share Consolidation, the Company expects there will be 67,357,209 shares on issue (rounded up to the nearest whole number for each holder in respect of fractional entitlements of or greater than 0.5 of a share and assuming no further share issues occur between the date of this Notice and the effective date for the Share Consolidation).

Options

At the date of this Notice, the Company has 670,853,336 Options and 224,473,341 Performance Rights on issue, held by employees, Directors, contractors and shareholders of the Company and its subsidiaries. The Options were issued either under the Company's Equity Incentive Plan or as part of the share placements conducted in July 2024 and November 2024.

The Options comprise:

- Listing Rule 7.22 provides that, in a consolidation of capital, the number of options on issue must be consolidated in the same ratio as the entity's ordinary capital and the exercise price must be amended in inverse proportion to that ratio. Accordingly, if Resolution 5 is passed, the Options will also be consolidated on a 50:1 basis, and the applicable exercise price will be revised upwards in inverse proportion to that ratio. The following table sets out the number of Options that will be on issue and their applicable exercise price if the Share Consolidation is implemented:

Pre-consolidation		Post-consolidation	
No. of Options (ASX: VFXAQ)	520,000	No. of Options (ASX: VFXAQ)	10,400
Exercise Price	\$0.022	Exercise Price	\$1.10
Expiry Date	30 November 2026	Expiry Date	30 November 2026
No. of Options (ASX: VFXAU)	27,669,598	No. of Options (ASX: VFXAU)	553,392
Exercise Price	\$0.007	Exercise Price	\$0.35
Expiry Date	2 January 2026	Expiry Date	2 January 2026
No. of Options (ASX: VFXAT)	486,830,401	No. of Options (ASX: VFXAT)	9,736,608
Exercise Price	\$0.007	Exercise Price	\$0.35
Expiry Date	25 January 2026	Expiry Date	25 January 2026
No. of Options (ASX: VFXAA)	145,833,337	No. of Options (ASX: VFXAA)	2,916,667
Exercise Price	\$0.010	Exercise Price	\$0.50
Expiry Date	22 May 2027	Expiry Date	22 May 2027

No. of Options (ASX: VFXAB)	10,000,000	No. of Options (ASX: VFXAB)	200,000
Exercise Price	\$0.010	Exercise Price	\$0.50
Expiry Date	8 October 2027	Expiry Date	8 October 2027

The expiry dates of Options do not change.

Performance Rights

Pre-consolidation (ASX: VFXAR)		Post-consolidation (ASX: VFXAR)	
No. of Performance Rights	25,535,716	No. of Performance Rights	510,714
Exercise Price	Nil	Exercise Price	Nil
Expiry Date	21 December 2026	Expiry Date	21 December 2026
No. of Performance Rights	48,975,091	No. of Performance Rights	979,502
Exercise Price	Nil	Exercise Price	Nil
Expiry Date	16 December 2028	Expiry Date	16 December 2028
No. of Performance Rights	90,067,286	No. of Performance Rights	1,801,346
Exercise Price	Nil	Exercise Price	Nil
Expiry Date	4 September 2029	Expiry Date	4 September 2029
No. of Performance Rights	58,895,248	No. of Performance Rights	1,177,905
Exercise Price	Nil	Exercise Price	Nil
Expiry Date	24 October 2029	Expiry Date	24 October 2029

The expiry dates of Performance Rights do not change.

Director incentives

The Directors currently hold the following Performance Rights:

Pre-consolidation (ASX: VFXAR)		Post-consolidation (ASX: VFXAR)	
Performance Rights			
No. of Performance Rights	42,863,983	No. of Performance Rights	857,280
Exercise Price	Nil	Exercise Price	Nil
Expiry Date	16 December 2028	Expiry Date	16 December 2028
No. of Performance Rights	75,767,286	No. of Performance Rights	1,515,346
Exercise Price	Nil	Exercise Price	Nil
Expiry Date	4 September 2029	Expiry Date	4 September 2029
No. of Performance Rights	56,232,714	No. of Performance Rights	1,124,654
Exercise Price	Nil	Exercise Price	Nil
Expiry Date	24 October 2029	Expiry Date	24 October 2029

Treatment of fractions

Where the consolidation of Shares, Options or Performance Rights results in an entitlement to a fraction of a security, fractions of 0.5 or more will be rounded up to the next whole number of securities.

Effect on capital structure

The effect which the Share Consolidation will have on the Company's capital structure is set out in the table below:

Capital Structure	Shares	Options ¹	Performance Rights ²
Pre-consolidation	3,379,147,935	670,853,336	223,473,341
Post-consolidation (if Resolution 4 passed)	67,582,959	13,417,067	4,469,467

Notes:

1. Assumes no Options are exercised prior to completion of the Share Consolidation.
2. Assumes no Performance Rights are exercised prior to completion of the Share Consolidation.
3. Subject to rounding.

Indicative Timetable*

If approved by Shareholders, the proposed Consolidation will take effect in accordance with the following indicative timetable (which has been prepared in accordance with Appendix 7A (paragraph 7) of the ASX Listing Rules).

Event	Date
Company announces Consolidation (date of the NOM)	17 October 2025
Date of Meeting	18 November 2025
Effective date of Consolidation	25 November 2025
Last day for trading in pre-Consolidation Shares	26 November 2025
Trading commences in the post-Consolidation Shares on a deferred settlement basis	27 November 2025
Record Date - Last day for Company to register transfers on a pre-Consolidation basis	28 November 2025
First day for Company to update register and send holding statements to shareholders reflecting the change in the number of shares they hold	1 December 2025
Last day for the Company to send notice to Shareholders of the change in their details of holdings. Deferred settlement market ends (provided all holding statements have been sent before noon Sydney time otherwise deferred settlement trading will end on the next Business Day).	5 December 2025

*This timetable is indicative only and is subject to change.

After the Share Consolidation becomes effective, all holding statements for Shares and certificates for Options will cease to have any effect except as evidence of entitlement to a certain number of post-Share Consolidation Shares and Options. The Company will arrange for new holding statements and certificates to be issued in accordance with the requirements of the Listing Rules.

It is the responsibility of each holder of securities to check the number of securities held prior to disposal or exercise (as the case may be).

Taxation

Holders of Shares or Options are advised to seek their own tax advice on the effect of the Share Consolidation and the corresponding changes to the Options. Neither the Company, nor its advisers, accept any responsibility for the individual taxation implications arising from the Share Consolidation or the corresponding changes to the Options.

Directors' Recommendation

The Directors recommend that Shareholders vote for this Resolution.

Resolution 6 – Approval of Issue Shares to Adcock Private Equity Pty Ltd

6.1. Background

The Company entered into a debt facility agreement with Adcock Private Equity Pty Ltd (**AdcockPE**) under which AdcockPE has provided a debt facility to the Company (**Adcock Debt Facility**). The Adcock Debt Facility was subsequently varied and on or around February 2025 by extending the availability period up until 28 February 2026 (**Adcock Availability Date**) and reducing the facility limit to \$1,500,000. The Adcock Availability Date was subsequently varied and on or around August 2025 by extending the availability period up until 31 August 2026. A full summary of the terms and conditions of the Adcock Debt Facility (as amended) is set out in Schedule 1.

The total amount drawn of the Adcock Debt Facility as at the date of this Explanatory Statement is \$500,000 (**Drawdown Amount**), with \$1,000,000 remaining undrawn.

When the Company has requested a drawdown under the Adcock Debt Facility, AdcockPE provided the funds in return for the issue of debt bonds with a face value of \$1 each, equal in number to the drawdown amount (**Adcock Debt Bond**).

The Drawdown Amount plus the interest under the Adcock Debt Bond is equal to \$553,543 as at the date of this Explanatory Statement and is expected to be \$559,326 on the proposed Conversion Date (**Adcock Debt Bond Amount**).

Under the Adcock Debt Facility, the Company may, at its sole discretion and any time prior to the Adcock Availability Date, issue a Conversion Notice to AdcockPE to convert all or part of the Adcock Debt Bonds into Shares.

Subject to Shareholder approval, the Company plans to issue a Conversion Notice to Adcock to convert all of the Adcock Debt Bond Amount to Shares (**Adcock Debt Conversion Shares**) to satisfy the Adcock Debt Bond Amount.

In accordance with the terms of the Adcock Debt Facility (as amended), the number of Adcock Debt Conversion Shares is calculated by dividing the Adcock Debt Bond Amount by the Conversion Price, being \$0.004.

6.2. General

As at the date of this Notice, AdcockPE has a relevant interest in 22.45% of the Shares of the Company (based on 756,164,937 Shares held by AdcockPE and 95,266,667 Shares held by AdcockPE's Associate, Adcock Group Super Pty Ltd as trustee for the Adcock Group Superannuation Fund). AdcockPE has also nominated Brook Adcock as a Director. As AdcockPE is a substantial (10%+) holder in the Company and has nominated a Director within 6 months of the proposed issue of the Adcock Debt Conversion Shares, the proposed issue of falls within the scope of Listing Rule 10.11.3 and therefore requires Shareholder approval (as no other exception applies).

Resolution 6 seeks Shareholder approval under Listing Rule 10.11 for the issue of the Adcock Debt Conversion Shares, to settle the Adcock Debt Bond Amount.

For the avoidance of doubt, Resolution 6 concerns the Adcock Debt Bond Amount and does not impact the future availability of the Adcock Debt Facility. The impact of Resolution 6 is to reduce the amounts owed by the Company to Adcock under the Adcock Debt Facility. The Company will continue to have access to the Adcock Debt Facility. The current limit of the Adcock Debt Facility is \$1,500,000, with the undrawn portion of the facility, currently \$1,000,000 as at the date of this Notice time, being available until the Adcock Availability Date.

6.3. ASX Listing Rule 10.11

Under Listing Rule 10.11 (unless an exception in Listing Rule 10.12 applies), the Company must obtain Shareholder approval to issue or agree to issue equity securities to 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 under a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3).

The proposed issue of Shares to AdcockPE falls within Listing Rule 10.11.3 and the exceptions set out in Listing Rule 10.12 do not apply. Accordingly, Shareholder approval is sought for the issue of Shares.

If Resolution 6 is approved, the Company will be able to proceed with the issue to AdcockPE of the Adcock Debt Conversion Shares on the terms set out below and the Adcock Debt Bond Amount will be satisfied and no longer owed to AdcockPE.

If Resolution 6 is not approved by Shareholders, the Company will not be able to issue the Adcock Debt Conversion Shares to AdcockPE. The Company will need to draw on its cash reserves for repayment of the Adcock Debt Bond Amount, which may result in the Company needing to raise additional funds from investors through the issue of new Shares.

6.4. Sections 606 and 611 of the Corporations Act

Under section 606(1) of the Corporations Act, a person must not acquire a “relevant interest” in issued voting shares in a listed entity if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person’s or someone else’s voting power in the entity increases:

- (a) from 20% or below to more than 20%; or
- (b) from a starting point above 20% and below 90%.

The voting power of a person in a body corporate is determined in accordance with Section 610 of the Corporations Act. The calculation of a person’s voting power in a company involves determining the voting shares in the company in which the person and the person’s associates have a relevant interest.

Item 9 of section 611 of the Corporations Act provides an exemption from the general prohibition in section 606(1) against acquiring relevant interests in voting shares that result in a person’s voting power increasing from below to above 20%, or increasing an already-held interest above 20%. The exemption permits incremental acquisitions that increase a person’s voting power by no more than 3 percentage points over a rolling six-month period (commonly referred to as the “3% creep” exemption).

The Company notes that:

- (a) AdcockPE’s voting power in the Company is 25.28% (ie, in excess of 20%) and has been for over 6 months:

- (b) AdcockPE's voting power in the Company is expected to increase to a maximum of 28.29% on issue of the maximum number of Adcock Debt Conversion Shares the subject of Resolution 6 (i.e the increase will be less than 3%);
- (c) AdcockPE's voting power in the Company is expected to decrease to maximum of 23.20% on issue of the maximum number of Adcock Debt Conversion Shares the subject of Resolution 6 (i.e the increase will be less than 3%) assuming the Plummer Debt Conversion Shares the subject of Resolution 7 are issued prior or simultaneously with the issue of the Adcock Debt Conversion Shares (as is intended assuming the Resolutions are passed);

Accordingly, irrespective of whether Resolution 7 is or is not passed and the Plummer Debt Conversion Shares the subject of Resolution 7 are or are not issued, the Adcock Debt Conversion Shares may be issued to AdcockPE in reliance on the 3% creep exemption, so that the prohibition under section 606(1) of the Corporations Act will not be triggered as a result of the issue of the Adcock Debt Conversion Shares.

6.5. Chapter 2E of the Corporations Act

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

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Adcock Debt Conversion Shares constitutes giving a financial benefit as AdcockPE is a related party of the Company by virtue of being an entity controlled by Brook Adcock, a Director.

The Directors (other than Brook Adcock who has a material personal interest in the Resolution) has considered the issue of the Adcock Debt Conversion Shares in light of Chapter 2E of the Corporations Act and consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Adcock Debt Conversion Shares because the Adcock Debt Conversion Shares to be issued to AdcockPE will be done so on an arm's length basis.

In forming this view, the Directors have had regard to the following:

- The Adcock Debt Conversion Shares are being issued strictly in satisfaction of the Adcock Debt Bond Amount under the Adcock Debt Facility and the Conversion Price has been agreed between the Company and Adcock as being \$0.004.
- No additional consideration, equity securities, or financial benefit is being provided to AdcockPE in connection with the conversion of the Adcock Debt Bond Amount. The transaction does not involve any renegotiation of terms or preferential treatment.
- The interest rate applicable to the Adcock Debt Bonds (Reserve Bank of Australia cash rate + 7.5% per annum) and the conversion mechanics are consistent with terms that would be offered by independent third-party lenders in comparable circumstances.

- Mr Adcock has abstained from all deliberations and recommendations in relation to Resolution 6. The remaining Directors have independently assessed the transaction and consider it to be fair and reasonable to the Company and its Shareholders.

6.6. Prescribed information pursuant to Listing Rule 10.11

The following information is provided for the purposes of the shareholder approval sought under Listing Rule 10.11, and in accordance with the requirements of Listing Rule 10.13 in respect of the proposed issue of shares:

Item	Comment
Name of the persons receiving the securities - Listing Rule 10.13.1	Adcock Private Equity Pty Ltd (ACN 137 476 843) as trustee for the Adcock Private Equity Trust
Category under Listing Rules 10.11 or 10.13.2	AdcockPE falls within the category set out in 10.11.3 by virtue of it being a substantial (10%+) holder in the Company who has nominated Brook Adcock as a Director. Any nominee(s) of AdcockPE who receive Adcock Debt Conversion Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number and class of securities - Listing Rule 10.13.3	The maximum number of Adcock Debt Conversion Shares to be issued to AdcockPE is 139,831,500.
If not fully paid ordinary securities, a summary of material terms - Listing Rule 10.13.4	The Adcock Debt Conversion Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares on and from the Conversion Date.
Date of Issue - Listing Rule 10.13.5	If Resolution 6 is approved, the Company will issue the Adcock Debt Conversion Shares in a single tranche immediately following the Meeting on the Conversion Date, and in any event, no later than one month after the date of the Meeting.
Issue Price - Listing Rule 10.13.6	The Adcock Debt Conversion Shares will be issued at an issue price of \$0.004.
Purpose - Listing Rule 10.13.7	The Adcock Debt Conversion Shares issued to AdcockPE will settle the Adcock Debt Bond Amount and will not raise any funds.
Whether the issue is intended to remunerate or incentivise - Listing Rule 10.13.8	The Adcock Debt Conversion Shares are not being issued to AdcockPE in connection with remuneration or as an incentive.

Summary of material terms of agreement - Listing Rule 10.13.9	A full summary of the terms and conditions of the Adcock Debt Facility (as amended) is set out in Schedule 1.
Voting exclusion statement - Listing Rule 10.13.10	A voting exclusion statement is included in the Notice.

6.7. Directors' Recommendation

Mr. Brook Adcock is a Director of both the Company and AdcockPE. Given his role in AdcockPE, Mr. Adcock has chosen to abstain from making a recommendation regarding Resolution 6.

The Directors, aside from Mr. Brook Adcock who abstains, recommend for the reasons given above, that Shareholders vote for this Resolution.

Resolution 7– Approval of Issue of Shares to John Plummer

Background

7.1. Background

The Company entered into a debt facility agreement with Mr John Plummer (**Mr Plummer**) under which Mr Plummer provides a debt facility to the Company (**Plummer Debt Facility**). The Plummer Debt Facility has been varied and on or around February 2025 the Company and Mr Plummer agreed to amend the Plummer Debt Facility by extending the availability period up until 28 February 2026 (**Plummer Availability Date**) and reducing the facility limit to \$2,500,000. The Plummer Availability Date was subsequently varied and on or around August 2025 by extending the availability period up until 31 August 2026. A full summary of the terms and conditions of the Plummer Debt Facility is set out in Schedule 1.

The total amount drawn of the Plummer Debt Facility as at the date of this Notice is \$2,500,000 (**Drawdown Amount**), with nil remaining undrawn.

When the Company has requested a drawdown under the Plummer Debt Facility, Mr Plummer provided the funds in return for the issue by the Company of debt bonds with a face value of \$1 each, equal in number to the drawdown amount (**Plummer Debt Bond**).

The Drawdown Amount is due for repayment or conversion as follows:

- (a) \$960,000 by 31 August 2026;
- (b) \$500,000 by 16 December 2026; and
- (c) \$500,000 by 27 May 2027; and
- (d) \$540,000 by 30 September 2027

plus the accrued interest, which is equal to \$2,666,747 as at the date of this Explanatory Statement and is expected to be \$2,690,686 on the proposed Conversion Date (**Plummer Debt Bond Amount**).

Under the Plummer Debt Facility, the Company may, at its sole discretion and any time prior to the Plummer Availability Date, issue a Conversion Notice to the Mr Plummer to convert all or part of the Plummer Debt Bond Amount into Shares.

Subject to Shareholder approval, the Company plans to issue a Conversion Notice to Mr Plummer to convert all of the Plummer Debt Bond Amount to Shares (**Plummer Debt Conversion Shares**) to satisfy the Plummer Debt Bond Amount.

In accordance with the terms of the Plummer Debt Facility, the number of Plummer Debt Conversion Shares is calculated by dividing the Plummer Debt Bond Amount by the Conversion Price, being \$0.004.

7.2. General

As at the date of this Explanatory Statement, Mr Plummer has a relevant interest in 33.54% of the Shares (based on 1,129,621,510 Shares held by Mr Plummer). As Mr Plummer is a substantial (30%+) holder of Shares within 6 months of the proposed issue of the Plummer Debt Conversion Shares, the issue falls within Listing Rule 10.11.2.

However, the issue of the Plummer Debt Conversion Shares, when aggregated with the existing Shares held by Mr Plummer, will result in Mr Plummer's voting power in the Company increasing from 33.54% up to a maximum of 44.61% if Resolution 6 is not passed and 42.20% if Resolution 6 is passed.

Resolution 7 therefore seeks Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act to allow Mr Plummer to acquire, and the Company to issue, the Plummer Debt Conversion Shares in repayment of Plummer Debt Bond Amount.

For the avoidance of doubt, Resolution 7 concerns the Plummer Debt Bond Amount owed under the Plummer Debt Facility and does not impact the future availability of the Plummer Debt Facility. The impact of Resolution 7 is to reduce the amounts owed by the Company to Mr Plummer under the Plummer Debt Facility. The Company has fully drawn down the Plummer Debt Facility limit of \$2,500,000, and the Plummer Debt Facility will no longer be available.

7.3. Item 7 of Section 611 of the Corporations Act

(a) Section 606 of the Corporations Act – Statutory Prohibition

Pursuant to section 606(1) of the Corporations Act, a person must not acquire a relevant interest in issued voting shares in a listed company if the person acquiring the interest does so through a transaction in relation to securities entered into by or on behalf of the person and because of the transaction, that person's or someone else's voting power in the company increases:

- (i) from 20% or below to more than 20%; or
- (ii) from a starting point that is above 20% and below 90%,

(Prohibition).

(b) Voting Power

The voting power of a person in a body corporate is determined in accordance with section 610 of the Corporations Act. The calculation of a person's voting power in a company involves determining the voting shares in the company in which the person and the person's associates have a relevant interest.

(c) Existing holdings in the Company

As at the date of this Explanatory Statement Mr Plummer holds the following Shares, Options and Debt Bonds in the Company:

Current holdings of Mr John Plummer:

Shares ⁽¹⁾	Options	Performance Rights	Debt Bonds ⁽²⁾	Voting Power ⁽³⁾
1,129,621,510	282,666,667	Nil	2,500,000	33.54%

Notes

1. Fully paid ordinary Shares in the Company
2. Debt Bonds issued in accordance with the Plummer Debt Facility, the terms of which are set out in Schedule 1
3. This assumes no Options and performance rights over Shares currently on issue as at the date of this Explanatory Statement have been exercised.

(d) Associates

For the purposes of determining voting power under the Corporations Act, a person (second person) is an "associate" of the other person (first person) if:

- (i) (pursuant to section 12(2) of the Corporations Act) the first person is a body corporate and the second person is:
 - a. a body corporate the first person controls;
 - b. a body corporate that controls the first person; or
 - c. a body corporate that is controlled by an entity that controls the person;
- (ii) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the Company's Board or the conduct of the company's affairs; or
- (iii) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the Company's affairs.

Associates are, therefore, determined as a matter of fact. For example, where a person controls or influences the Board or the conduct of a Company's business affairs, or acts in concert with a person in relation to the entity's business affairs.

(e) Relevant Interest

Section 608(1) of the Corporations Act provides that a person has a relevant interest in securities if they:

- (i) are the holder of the securities;
- (ii) have the power to exercise, or control the exercise of, a right to vote attached to the securities; or
- (iii) have power to dispose of or control the exercise of a power to dispose of, the securities.

It does not matter how remote the relevant interest is or how it arises. If two or more people can jointly exercise one of these powers, each of them is taken to have that power.

In addition, section 608(3) of the Corporations Act provides that a person has a relevant interest

in securities that any of the following has:

- (i) a body corporate in which the person's voting power is above 20%;
- (ii) a body corporate that the person controls.

(f) Associates of Plummer

The Company understands that there are no associates of Mr Plummer which have a relevant interest in the Shares or will have a relevant interest in the Shares.

7.4. Reason Section 611 Approval is Required

Item 7 of section 611 of the Corporations Act provides an exception to the Prohibition, whereby a person may acquire a relevant interest in a company's voting shares with shareholder approval.

Following the issue of the Plummer Debt Conversion Shares, Mr Plummer will have a relevant interest in up to a maximum 672,671,533 Shares, representing a maximum 44.61% voting power in the Company. This assumes that no other Shares are issued or Options or performance rights over Shares are exercised (including those the subject of Resolution 6).

Accordingly, Resolution 7 seeks Shareholder approval for the purpose of item 7 of section 611 of the Corporations Act and all other purposes to enable Mr Plummer to acquire the Plummer Debt Conversion Shares and the Company to issue the Plummer Debt Conversion Shares to Mr Plummer.

7.5. Specific Information required by Item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is required to be provided to Shareholders under the Corporations Act and ASIC RG 74 in respect of obtaining approval for item 7 of section 611 of the Corporations Act. Shareholders are also referred to the Independent Expert's Report prepared by Titan Partners Corporate Finance Pty Limited (**Independent Expert**) annexed to this Explanatory Statement.

(a) Identity of the Acquirer and its Associates

Mr Plummer is an Australian resident sophisticated investor who is, at the date of this Explanatory Statement, the Company's largest Shareholder.

It is proposed that, subject to Shareholder approval, the Company exercise its discretion under the Plummer Debt Facility to issue a Conversion Notice to convert the Plummer Debt Bond Amount into fully paid ordinary shares in accordance with the terms of the Plummer Debt Facility as set out in the Background section of this Explanatory Statement.

No other associates of Mr Plummer currently have or will have a relevant interest in the Company.

(b) Relevant Interest and Voting Power

(i) Relevant Interest

The relevant interests and voting power of Mr Plummer in voting shares in the Company (both current, and following the issue of the Plummer Debt Conversion Shares to Mr Plummer) are set out in the table below:

Note:

Party	All Shareholders ⁽¹⁾	Non-Associated Shareholders	Mr Plummer
Shareholding as at 17 September 2025 (date of Independent Expert Report)	3,367,860,469	2,238,238,959	1,129,621,510
Voting Power	100%	66.46%	33.54%
Conversion of Debt Bonds and all interest accrued to Conversion Date by issue of Plummer Debt Conversion Shares	672,671,533	Nil	672,671,533
Post-Conversion Voting Power	100%	55.39%	44.61%

1. This table assumes no further Shares are issued nor any Options or performance rights over Shares as at 17 September 2025 are exercised into Shares (including those the subject of Resolution 6).

Further details on the voting power of Mr Plummer are set out in the Independent Expert's Report.

(ii) Summary of increases

The above table shows the maximum relevant interest that Mr Plummer will hold after the issue of the Plummer Debt Conversion Shares is 672,671,533 Shares, and the maximum voting power that Mr Plummer will hold is 44.61%. This represents a maximum increase in voting power of 11.07% (being the difference between 33.54% and 44.61%).

(iii) Assumptions

Note that the following assumptions have been made in calculating the above:

- (A) the Company has 3,367,860,469 Shares on issue as at 17 September 2025, being the date of the Independent Expert Report (Annexure A);
- (B) the Company does not issue any additional Shares (including those the subject of Resolution 6);
- (C) no Options or performance rights over Shares are exercised; and
- (D) Plummer does not acquire any additional Shares.

(c) Reasons for the proposed issue of securities

The issue of the New Shares to Plummer will occur on the potential future Conversion of the Debt Bonds (together with accrued interest) as a result of the Company exercising its discretion under the Plummer Debt Facility to redeem or convert the debt bonds into fully paid ordinary shares.

For personal use only

As previously disclosed by the Company, the funds raised by the Company under the Plummer Debt Facility to improve the Company's working capital position.

(d) Date of proposed issue of securities

The Plummer Debt Conversion Shares the subject of Resolution 7 will be issued on a date after the Meeting to be determined by the Company and Mr Plummer (but no later than 1 month after the Meeting).

(e) Material terms of proposed issue of securities

The Plummer Debt Conversion Shares will rank pari passu with the other Shares on and from the Conversion Date.

(e) Mr Plummer's Intentions

Other than as disclosed elsewhere in this Explanatory Statement, the Company understands that Mr Plummer:

- (i) has no present intention of making any significant changes to the business of the Company;
- (ii) has no present intention to inject further capital into the Company;
- (iii) has no present intention of making changes regarding the future employment of the present employees of the Company;
- (iv) has no present intention to redeploy any fixed assets of the Company;
- (v) has no present intention to transfer any property between the Company and Plummer;
- (vi) has no intention to change the Company's existing policies in relation to financial matters or dividends; and
- (vii) has no intention to change the Board.

These intentions are based on information concerning the Company, its business and the business environment which is known to Mr Plummer at the date of this Explanatory Statement.

These present intentions may change as new information becomes available, as circumstances change or in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of those decisions at the relevant time.

(g) Interests and Recommendations of Directors

No director has a material personal interest in the outcome of Resolution 7.

After carefully considering all aspects of the Independent Expert's Report, the Directors recommend that Shareholders vote in favour of Resolution 7. The Directors' recommendations are based on the reasons outlined in Section 7.6.

The Directors are not aware of any other information other than as set out in this Explanatory Statement that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 7.

(h) Capital Structure

Below is a table showing the Company's current capital structure and the possible capital structure on completion of the conversion and issue of the Plummer Debt Conversion Shares.

	Shares	Options	Performance Rights	Debt Bonds
Balance at the 17 September 2025 (date of Independent Expert Report)	3,367,860,469	670,853,336	235,760,807	3,000,000
Balance after Conversion of Debt Bonds and issue of the Plummer Debt Conversion Shares⁽¹⁾	4,040,532,002	670,853,336	235,760,807	500,000

Assumptions:

1. No additional Shares are issued by the Company (including those the subject of Resolution 6);
2. All of the existing Options and performance rights over shares have not been exercised; and

7.6. Advantages of the Issue of New Shares to Plummer

The Directors are of the view that the following non-exhaustive list of advantages (which are also set out in section 10.4 of the Independent Expert's Report) may be relevant to a Shareholder's decision on how to vote on proposed Resolution 7:

- (a) the conversion of the Plummer Debt Bond Amount into Shares will eliminate a significant portion of the Company's outstanding debt obligations, strengthening the Company's balance sheet and improving its financial position;
- (b) the conversion will reduce future cash outflows associated with interest payments under the Plummer Debt Facility, which are currently accruing at a rate of 11.35% per annum (RBA cash rate of 3.85% + 7.5%), allowing the Company to redirect capital towards operational and strategic initiatives;
- (c) the issue of the Plummer Debt Conversion Shares will not count towards the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, preserving the Company's ability to raise capital in the future; and
- (d) the conversion may be viewed positively by the market as a vote of confidence from the Company's largest Shareholder, potentially enhancing investor sentiment and share price stability.

7.7. Disadvantages of the Issue of New Shares to Plummer

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on proposed Resolution 7:

- (a) the issue of the Plummer Debt Conversion Shares to Mr Plummer will increase the voting power of Mr Plummer from 33.54% to 44.61%, reducing the voting power of non-associated Shareholders in aggregate from 66.46% to 55.32%;
- (b) the increased shareholding of Plummer may reduce the liquidity of the Company's Shares and impact the ability for a Shareholder to liquidate their investment;
- (c) there is no guarantee that the Shares will not fall in value as a result of the issue; and
- (d) In addition, the Independent Expert has specifically noted the following disadvantages in section 10.5 of the Independent Expert's Report:
 - a. Dilution of existing interests;
 - b. Reduction of free float and extent of control;

- c. Interest tax expense and cost of equity; and
- d. Proposed transaction may proceed regardless

7.8. Independent Experts Report

The Independent Expert's Report prepared by Titan Partners (a copy of which is attached as Annexure A to this Explanatory Statement) assesses whether the proposed transaction contemplated by Resolution 7 is fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the proposed transaction contemplated by Resolution 7 is fair and reasonable to the non-associated Shareholders.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

7.9. ASX Listing Rule 7.1 and ASX Listing Rule 10.11

Approval under Listing Rule 7.1 is not required for the issue of the Plummer Debt Conversion Shares as approval is being obtained for the purposes of item 7 of section 611 of the Corporations Act, which is an exception to Listing Rule 7. Accordingly, the issue of the Plummer Debt Conversion Shares to Mr Plummer will not be included in the use of the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

Approval under Listing Rule 10.11 is not required for the issue of New Shares as approval is being obtained for the purposes of item 7 of section 611 of the Corporations Act, which is an exception to Listing Rule 10.11 (as set out in ASX Listing Rule 10.12 (Exception 6)).

7.10. Pro forma balance sheet

A pro forma balance sheet of the Company post completion of the Issue is set out in Schedule 2.

Directors' recommendation

The Directors recommend that Shareholders vote for this Resolution.

Issue of Incentive Securities to Executive Directors

Resolutions 8 and 9 – Approval of Issue of Incentive Securities to Executive Directors

Background

Resolutions 8 and 9 seek shareholder approval to issue and allot an aggregate total of 40,500,000 unlisted Service Rights to Mr Joshua Munday and Mr Michael Kafrouni (or their nominees), Directors of the Company.

The Company seeks to invite its Executive Directors, Joshua Munday and Michael Kafrouni, subject to Shareholder approval that is sought under these Resolutions 8 and 9, to receive the following Service Rights to retain their services and motivate performance.

Director	FY2025 LTI Service Rights
Joshua Munday	27,000,000
Michael Kafrouni	13,500,000

Director and Related Party Approvals

ASX Listing Rule 10.11 requires shareholder approval to be obtained where an entity issues, or agrees to issue, equity securities to a related party of the entity. As Joshua Munday and Michael Kafrouni are Executive Directors of the Company they are considered a related party for this purpose.

To this end, Resolutions 8 and 9 seek the required Shareholder approval to issue the Service Rights to Joshua Munday and Michael Kafrouni under and for the purposes of Listing Rule 10.11.1.

If approval is obtained under Listing Rule 10.11, separate approval is not required under Listing Rule 7.1. The issue will not reduce the Company's placement capacity under Listing Rule 7.1.

If these Resolutions are passed, the Company will be able to proceed with the proposed issue of the Service Rights.

If these Resolutions are not passed, the Company will not be able to proceed with the proposed issue of the Service Rights.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- (a) the giving of the financial benefit falls within one of the exceptions to the provisions; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed issue of Service Rights constitutes the giving of a financial benefit.

A "related party" for the purposes of the Corporations Act and the Listing Rules is widely defined and includes a director of a public company, a spouse of a director of a public company or an entity controlled by a director of a public company. The definition of "related party" also includes a person whom there is reasonable grounds to believe will become a "related party" of a public company.

Joshua Munday and Michael Kafrouni, as Executive Directors of the Company, fall within the definition of a "related party" of the Company. Therefore, the proposed issue of Service Rights to Joshua Munday and Michael Kafrouni requires Shareholder approval under both Chapter 2E of the Corporations Act and Listing Rule 10.11.

The non-conflicted Director of the Company (being the Non-Executive Chair) believes that the issue of Service Rights to Joshua Munday and Michael Kafrouni falls within the "reasonable remuneration" exception as set out in section 211 of the Corporations Act, having regard to the circumstances of the Company, the quantum and terms of the Service Rights, and the responsibilities held by the Executive Directors in the Company. Accordingly, the proposed issue of Service Rights relies on the "reasonable remuneration" exception for the purposes of Resolutions 8 and 9 and requires Shareholder approval under and for the purposes of Listing Rule 10.11 only.

Information required by Listing Rule 10.13

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

- (a) The allottees are Joshua Munday and Michael Kafrouni (or their nominee).
- (b) Joshua Munday and Michael Kafrouni are Executive Directors of the Company and, as related parties, fall within the category of persons referred to in ASX Listing Rule 10.11.1.
- (c) The maximum number of Service Rights proposed to be issued is as follows:
 - (i) Joshua Munday: 27,000,000
 - (ii) Michael Kafrouni: 13,500,000

- (d) Details of each Executive Director's base salary/allowances excluding superannuation and bonuses is as follows:

Name	Current Financial Year 1 July 2025 to 30 June 2026
Joshua Munday	\$375,000
Michael Kafrouni	\$280,000

- (e) The Service Rights are proposed to be issued to the Executive Directors to provide an incentive component in their respective remuneration packages to retain their services and motivate performance. The Board considers this to be a cost-effective remuneration practice which is reasonable and will align the interests of the Executive Directors with those of Shareholders.
- (f) The material terms of the Service Rights are as follows:
- 100% of the Service Rights vest if the Executive Director remains in employment with the Company 12 months after the issue of the Service Rights.
 - 100% of the Service Rights will expire 3 years from the date of issue.
- (g) The aggregate value attributed to the Service Rights is as follows:
- (i) \$54,000 for Joshua Munday's 27,000,000 Service Rights
 - (ii) \$27,000 for Michael Kafrouni's 13,500,000 Service Rights.
- (h) The Service Rights will be issued shortly after this Meeting, but in any case, no later than one month from the date of this Meeting, if approved by Shareholders of the Company.
- (i) The Service Rights will be issued for nil consideration.
- (j) There will be no loan made to the Executive Directors in relation to the issue of the Service Rights.
- (k) The Service Rights will not be issued under an agreement.

Directors' recommendation

The Board of Directors (other than Joshua Munday and Michael Kafrouni, who have a material personal interest in the outcome of the resolution) recommend that Shareholders vote for Resolutions 8 and 9.

Glossary

Adcock Availability Date means the availability period of the Adcock Debt Facility, being up until 31 August 2026.

Adcock Debt Facility means the debt facility agreement entered into between the Company and AdcockPE, as amended in February 2025.

Adcock Debt Bond Amount means the total amount due for repayment or conversion under the Adcock Debt Facility, including principal and accrued interest.

Adcock Debt Conversion Shares means fully paid ordinary shares issued to AdcockPE upon conversion of the Adcock Debt Bond Amount.

AdcockPE means Adcock Private Equity Pty Ltd (ACN 137 476 843) as trustee for the Adcock Private Equity Trust.

AEDT means Australian Eastern Daylight Time as observed in Sydney, New South Wales.

Annual Financial Report means the 2025 Annual Report to Shareholders for the period ended 30 June 2025 which was lodged by the Company with ASX on 29 August 2025.

Annual General Meeting or AGM or Meeting means an Annual General Meeting of the Company and, unless otherwise indicated, means the meeting of the Company's members convened by this Notice of Meeting.

ASIC means Australian Securities and Investment Commission.

ASIC RG 74 means *ASIC Regulatory Guide 74 Acquisitions approved by members*.

Associate has the meaning given to it by the ASX Listing Rules.

ASX means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires, of 20 Bridge Street, Sydney, NSW 2000.

ASX Listing Rules or Listing Rules means the official ASX Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

Auditor's Report means the auditor's report of PKF (NS) Audit and Assurance Limited as included in the Annual Financial Report, which was lodged by the Company with the ASX on 29 August 2025.

Board means the current board of Directors of the Company.

Business Day means a day on which trading takes place on the stock market of ASX.

Chair means the person chairing the Meeting.

Closely Related Party of a member of the KMP means:

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

Company means Visionflex Group Limited ACN 138 897 533.

Constitution means the Company's constitution.

Conversion Date means the date of issue of the Adcock Debt Conversion Shares or Plummer Debt Conversion Shares (as the case may be), being the date of the Meeting.

Conversion Notice means a notice issued by the Company to convert all or part of the Adcock Debt Bond Amount or Plummer Debt Bond Amount (as the case may be) into Shares.

Conversion Price means a 15% discount to the 30-day VWAP of the Company's Shares immediately prior to the Conversion Date.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

Director means a current director of the Company.

Directors' Report means the report of Directors as included in the Annual Financial Report.

Dollar or "\$" means Australian dollars.

Explanatory Statement means the explanatory statement accompanying this Notice of Meeting.

Independent Expert means Titan Partners Corporate Finance Pty Limited.

Independent Expert Report means the report prepared by the Independent Expert assessing whether the proposed transaction considered at Resolution 7 is fair and reasonable to non-associated Shareholders set out at Annexure A.

Incentive Plan means the employee incentive scheme titled "Omnibus Incentive Plan"

KMP means key management personnel (including the Directors) whose remuneration details are included in the Remuneration Report.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting dated 17 October 2025 including the Explanatory Statement.

Option means an option which, subject to its terms, could be exercised into a Share.

Ordinary Resolution means a resolution that can only be passed if at least 50% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Performance Right means a performance right which, subject to its terms, could convert to a Share.

Plummer Availability Date means the availability period of the Plummer Debt Facility, being up until 31 August 2026.

Plummer Debt Bond means debt bonds issued to Mr Plummer under the Plummer Debt Facility, with a face value of \$1 each.

Plummer Debt Bond Amount means the total amount due for repayment or conversion under the Plummer Debt Facility, including principal and accrued interest.

Plummer Debt Conversion Shares means fully paid ordinary shares issued to Mr Plummer upon conversion of the Plummer Debt Bond Amount

Plummer Debt Facility means the debt facility agreement entered into between the Company and Mr John Plummer, as amended in February 2025.

Proxy Form means the proxy form attached to this Notice of Meeting.

Remuneration Report means the remuneration report as set out in the Annual Financial Report.

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

Restricted Voter means a member of the Company's KMP and any Closely Related Parties of those members.

Securities mean Shares and/or Options (as the context requires).

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

Shareholder means a holder of a Share.

Share Registry means Automic Pty Ltd.

Special Resolution means a resolution that can only be passed if at least 75% of the total votes cast by Shareholders entitled to vote on the resolution are voted in its favour at the meeting.

Spill Meeting means the meeting that will be convened within 90 days of the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2025 AGM.

Spill Resolution means the resolution required to be put to Shareholders at the 2026 AGM if a threshold of votes is cast against the adoption of the Remuneration Report at the Meeting and the 2026 AGM.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

VWAP means the volume weighted average market (closing) price, with respects to the price of Shares.

Schedule 1 - Debt Facility Agreement Terms

Other than the facility limits, the Plummer Debt Facility and the Adcock Debt Facility are on the same terms as summarised below.

Capitalised terms that are not defined have the meaning given to them in the Plummer Debt Facility and the Adcock Debt Facility.

Facility Limit	Adcock Facility Agreement: \$1,500,000 Plummer Facility Agreement: \$2,500,000
Face Value	Each Debt Bond has a face value of A\$1.00.
Facilitation Fee	The Company must pay a 1% annual fee on the undrawn portion of the facility, calculated and payable quarterly in arrears during the Availability Period.
Availability Period	From the date of the agreement until 31 August 2026.
Conversion	<p>The Company may convert Debt Bonds into Shares at its sole discretion by issuing a Conversion Notice.</p> <p>Conversion is subject Shareholder approval and compliance with the ASX Listing Rules and all relevant laws. If all relevant approvals are obtained, consent to the conversion is irrevocably provided by the debt bond holder.</p> <p>Upon conversion</p> <ul style="list-style-type: none"> (a) the Company redeems the relevant Debt Bonds for their Outstanding Amount; (b) that amount is applied as consideration for the subscription of Shares; (c) the number of Shares issued is calculated by dividing the Outstanding Amount by the Conversion Price. <p>Shares issued upon conversion will rank equally with existing Shares from the Conversion Date but will not be entitled to dividends or distributions declared but unpaid as at the Conversion Date.</p>
Suspension of conversion rights	Conversion is prohibited until the required shareholder and ASX approvals are obtained. Debt Bonds remain debt obligations until then.
Conversion price	\$0.004
Redemption events	<p>Redemption may occur:</p> <ul style="list-style-type: none"> (d) at the Company's discretion before maturity by issuing a Redemption Notice; (e) if the bond holder agrees to underwrite the rights issue up to the value of the outstanding Debt Bonds, on standard commercial terms, and takes up its full entitlement under the rights issue to the extent of the value of the Debt Bonds (f) by repayment of the Face Value in whole or part in integral multiples of \$500,000 (unless there would be a

For personal use only

	remaining amount of less than \$500,000 in the Face Value that is to be Redeemed in which event that amount may also be Redeemed) or such other amount as agreed between the Parties in writing from time to time).
Redemption on Maturity Date	If not converted, the Company must redeem the Debt Bonds within 30 days of maturity by repaying the Outstanding Amount.
Interest Payment Date	Quarterly in arrears at the end of each Term.
Interest Rate	<p>Interest accrues daily on the outstanding balance of the Debt. The base rate is the Reserve Bank of Australia cash rate + 7.5% per annum.</p> <p>If the Company defaults on its obligation to pay interest, a penalty rate of 15% per annum applies.</p> <p>Both agreements include a mechanism to reduce the interest rate based on the Company's financial performance if either of the following occurs:</p> <ul style="list-style-type: none"> • If the Company achieves Cashflow Break-Even (i.e., net cash from operating activities \geq nil), the bond holder agrees to negotiate a reduction in the interest rate. • If Cashflow Break-Even is achieved for three consecutive quarters, a further reduction is to be negotiated.
Security	Debt Bonds are unsecured and unsubordinated.

Schedule 2 – Proforma Balance Sheet

	30 June 2024 (\$)	30 June 2025 (\$)	Adjustments Proforma	Proforma as at 30 June 2025 (\$)
Current assets				
Cash and cash equivalents	1,160,936	1,889,579	-	1,889,579
Trade and other receivables	369,891	366,287	-	366,287
Contract assets	10,836	10,836	-	10,836
Inventories	647,739	262,618	-	262,618
Income tax receivable	549,934	596,262	-	596,262
Prepayments	85,209	131,247	-	131,247
Total current assets	2,824,545	3,256,829	-	3,256,829
Non-current assets				
Property, plant and equipment	51,314	132,584	-	132,584
Intangibles	6,048	4,674	-	4,674
Total non-current assets	57,362	137,258	-	137,258
Total assets	2,881,907	3,394,087	-	3,394,087
Liabilities				
Current liabilities				
Trade and other payables	2,411,346	1,410,168	(131,902)	1,278,266
Contract liabilities	1,410,972	1,126,425	-	1,126,425
Borrowings	4,218	974,144	(960,000)	14,144
Employee benefits	183,674	171,442	-	171,442
Total current liabilities	4,010,210	3,682,179	(1,091,902)	2,590,277
Non-current liabilities				
Contract liabilities	143,640	19,966	-	19,966
Borrowings	6,825,000	1,500,000	(1,500,000)	-
Employee benefits	9,939	15,307	-	15,307
Total non-current liabilities	6,978,579	1,535,273	(1,500,000)	2,625,550
Total liabilities	10,988,789	5,217,452	(2,591,902)	2,625,550
Net liabilities	(8,106,882)	(1,823,365)	(2,591,902)	768,537
Equity				
Issued capital	40,104,015	48,977,210	2,591,902	51,569,112
Reserves	3,355,605	3,859,408	-	3,859,408
Accumulated losses	(51,566,502)	(54,659,983)	-	(54,659,983)
Total deficiency in equity	(8,106,882)	(1,823,365)	2,591,902	768,537

Annexure A - Independent Expert Report

For personal use only



Visionflex Group Limited

(ASX: VFX)

ACN 138 897 533

Independent Expert's Report

Report to Existing Shareholders on the issue of new Visionflex shares in accordance with the shareholder approvals required under Item 7, Section 611 of the Corporations Act 2001

Report Issued: 17 September 2025

For personal use only

17 September 2025

The Directors
Visionflex Group Limited
Unit 1
8 Prosperity Parade
Warriewood NSW 2102

**Titan Partners Corporate
Finance Pty Limited**
Australian Financial Services
Licence Number: 427275
ABN 38 177 095 636
Level 3, 7 Macquarie Place
Sydney NSW 2000
PO Box R415
Royal Exchange NSW 1225
Australia
T +61 2 9268 3300
www.titanpartners.com.au

Dear Directors,

INDEPENDENT EXPERT'S REPORT – VISIONFLEX GROUP LIMITED

1. Overview

1.1 Introduction

Titan Partners Corporate Finance Pty Limited ("**Titan Partners Corporate Finance**", "**we**") was appointed by the directors of Visionflex Group Limited ("**VFX**", "**Visionflex**", the "**Business**", the "**Company**") and its shareholders as an independent expert, to provide an opinion whether the proposed conversion of outstanding loans into ordinary equity of the Company, is fair and reasonable to existing non-associated¹ shareholders (the "**Non-Associated Shareholders**"), collectively the "**Proposed Transaction**".

On 17 September 2025 ("**Announcement**"), VFX² announced to the Australian Securities Exchange Limited ("**ASX**") that it had entered into binding agreements with Mr John Plummer ("**Mr Plummer**") and Adcock Private Equity ("**APE**")³ (collectively "**Convertible Note Holders**"), each as a current noteholder and shareholder of the Company, comprising the following key components:

- VFX will convert current convertible notes held by Mr Plummer and APE totalling approximately \$3.250 million inclusive of accrued interest, calculated to 18 November 2025⁴ into equity ("**Convertible Notes**");
- VFX will issue 672,671,511 and 139,831,500 new fully paid ordinary shares in the Company to Mr Plummer and APE respectively, at a subscription price of \$0.004 per share ("**New Share**"), representing a 100% premium to the last close price⁵ of \$0.002 prior to the Announcement; and
- VFX will apply the face value of the convertible notes and the accrued interest as the subscription monies for the Shares.

Further details of the Proposed Transaction are set out in the Notice of Meeting, which has been prepared by the Directors of VFX for the Existing Shareholders, and which our Independent Expert's Report ("**Report**") accompanies.

1.2 Purpose

Prior to the Proposed Transaction, Mr Plummer and APE held 33.54% and 25.28% of the issued shares in VFX respectively, and together hold a majority of 58.82% of issued shares. At the completion of the Proposed Transaction, the combined shareholdings of Mr Plummer and APE will increase to 65.40%. Section 606 of the *Corporations Act 2001* prohibits the acquisition of a relevant interest in a listed company's shares, if a person's voting power in the company increases from a starting point that is above 20% and below 90%. This prohibition is subject to the exceptions set out in Section 611 of the *Corporations Act 2001*. Specifically, Item 7 of Section 611 contains an exception in circumstances where the relevant acquisition of shares is approved by resolution at a general meeting of the company.

¹ Shareholders that are not the Convertible Note Holders and are not associates of the Convertible Note Holders.

² VFX is listed on the Australian Securities Exchange

³ Mr Plummer and APE are unrelated entities.

⁴ Estimated conversion date as advised by VFX Management

⁵ Prior to the Announcement, VFX shares were last traded on 15 September 2025.

Existing Shareholders are being asked by Visionflex to vote on Resolution 6 and 7 in the Notice of Meeting to approve the Proposed Transaction. To assist the Existing Shareholders in making an informed decision on whether to approve the Proposed Transaction, Titan Partners Corporate Finance were appointed by the Directors of VFX to prepare an Independent Expert's Report ("**Report**"). Our Report will express an opinion as to whether or not the Proposed Transaction is fair and reasonable to Existing Shareholders. Titan Partners Corporate Finance is independent of VFX, Mr Plummer and APE, with no interest or involvement in the outcome of the Proposed Transaction, other than the preparation of this Report.

1.3 Approach

In preparing the Report herein, we consider Regulatory Guide 111 *Content of expert reports* ("**RG111**") dated October 2020 issued by ASIC, which sets out requirements of expert reports. Specifically, RG111 requires an independent expert to consider an acquisition approved by security holders using the same approach as takeover bids under the concepts of "fairness" and "reasonableness".

Fairness

In accordance with RG111.11, an offer is 'fair' if the value of the price or consideration offered is equal to or greater than the value of the securities subject to the offer. The comparison is required to be made:

- assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash. The expert should not consider the percentage holding of the 'bidder' or its associates in the target when making this comparison.

In accordance with the requirements of RG111, we have compared the fair value of a share in Visionflex prior to the Proposed Transaction on a controlling basis to the value of a share in Visionflex post completion of the Proposed Transaction on a minority basis.

Reasonableness

The concept of reasonableness is set out in RG111.12. An offer is 'reasonable' if it is fair. An offer might also be 'reasonable' if, despite being 'not fair', the expert believes that there are sufficient reasons to accept the offer in the absence of any higher bid before close of the offer.

We therefore separately consider whether the Proposed Transaction is "fair" and "reasonable" from the perspective of the Shareholders, based on our assessment of these concepts.

2. Summary of Opinion

2.1 Opinion

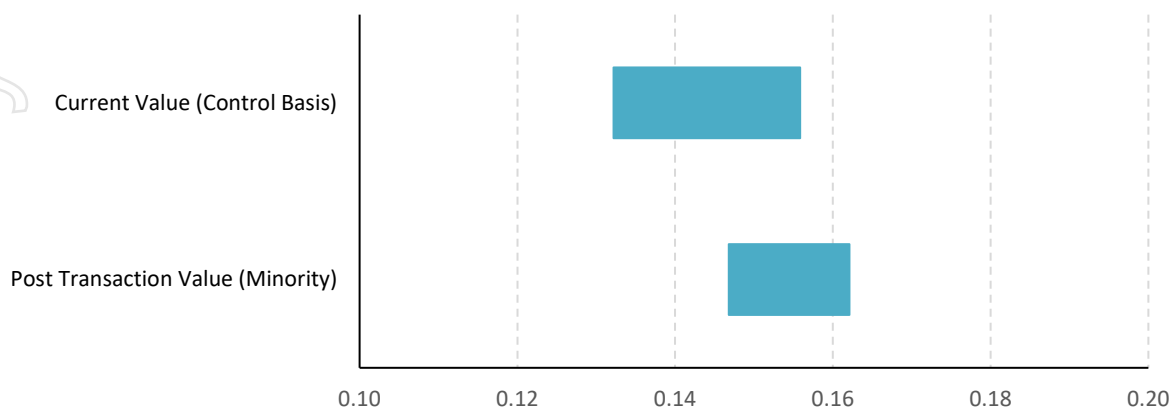
We conclude, based on the assessment outlined in the remainder of this Report, that the Proposed Transaction is **fair and reasonable** to the Existing Shareholders. The principal factors that we have considered in forming our opinion are summarised below. This summary should be read in conjunction with the remainder of our Report herein, that sets out in full the purpose, scope, basis of evaluation, limitations, detailed analysis and our financial and qualitative findings.

2.2 Assessment of Fairness

In determining whether the Proposed Transaction is fair to the Existing Shareholders, we have compared the assessed fair value of a share in VFX on a controlling basis prior to the Proposed Transaction, to the value of consideration offered, being the value of a VFX share post the Proposed Transaction.

Our analysis is set out in Sections 8 through 10, as summarised in the following diagram and table.

Fairness Assessment



Visionflex Group Limited Valuation Summary		
cents per Share	Low	High
Value per VFX Shares prior to Proposed Transaction on a Control Basis	0.13	0.16
Value per VFX share Post Proposed Transaction on a Control Basis	0.18	0.20
Less: Minority Discount	20%	20%
Value per VFX Shares post Proposed Transaction on a Minority Basis	0.15	0.16

Source: Titan Partners Corporate Finance Analysis

As set out above, our assessed valuation range of a Visionflex share post the Proposed Transaction on a minority basis falls above our assessed value of a VFX share prior to the Proposed Transaction on a control basis.

As we have adopted the same valuation methodology for Visionflex shares both prior to and post the Proposed Transaction, we compared the respective lower and upper end of the valuation ranges. At the respective lower and upper end of the valuation ranges, the value of a Visionflex share post the Proposed Transaction on a minority basis is more than the value of a Visionflex share prior to the Proposed Transaction on a control basis. In accordance with RG111, the above valuation analysis indicates that in the absence of any other relevant information, the Proposed Transaction is deemed to be **fair** to Existing Shareholders.

2.3 Assessment of Reasonableness

As set out in Section 1.3 above, RG111 considers an offer to be reasonable if:

- The offer is not fair; or
- Despite not being fair, but considering other significant factors, shareholders should accept the offer in the absence of any higher bid before the close of the offer.

We have considered the analysis set out in Section 10 of this Report, in terms of advantages and disadvantages of the Proposed Transaction. In forming our opinion, we have also considered the following relevant reasonableness factors:

Advantages
<ul style="list-style-type: none"> • Eliminates interest expense payable by removing the outstanding debt funding, which improves future profitability of the Company.

- The Convertible Notes are to be converted at a share price of \$0.004 per newly issued VFX share, being a premium of 100% of the last traded price on **15 September 2025**, being the date the Proposed Transaction was announced to the ASX.
- Immediately reduces total debt held on balance sheet by approximately \$3.3 million at the completion of the Proposed Transaction and reduce debt-to-equity ratio to nil.
- Strengthens the Company's financial position, improving its attractiveness to future investors and financiers if additional capital is required to assist in the next stage of growth.
- Mitigates the risk of default on borrowings and reduces the likelihood of future going concern issues.
- Further aligns the interests of long-term shareholders with the Company's long-term growth objectives, rather than the preferred status as a debt-holder above ordinary shareholders.
- There are currently no alternative offers or proposals received.

Disadvantages

- Dilution of existing interests, as the Proposed Transaction requires Visionflex to issue additional shares in the Company to Mr Plummer and APE to settle the Convertible Notes.
- Collectively Mr Plummer and APE will hold a combined 65.40% of the issued capital in Visionflex post the Proposed Transaction, giving them effective control over shareholder decisions.
- With the two shareholders holding over 65%, the proportion of total shares available for trading or free float outside those two shareholders, on the market will be significantly reduced.
- Interest expense is tax deductible and provides tax savings. The proposed debt conversion eliminates interest expense and tax saving opportunity, although we note that the company currently has significant carried forward tax losses and is unlikely to pay income tax in the short term.
- Cost of equity is typically considered higher than cost of debt.
- Deterrence of alternative offers from other parties.

In our opinion, based on our assessment of the advantages against the disadvantages, and as we concluded that the transaction is fair and reasonable to Visionflex Shareholders. In forming our opinion with respect to reasonableness, we consider that the advantages outweigh the disadvantages of the Proposed Transaction.

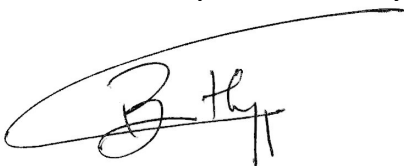
The above summary of our opinion and conclusion should be read in conjunction with the remainder of this Report and Appendices as attached herein.

Titan Partners Corporate Finance has prepared a Financial Services Guide as required by *Corporations Act 2001* that is attached at Appendix 1. This Report is for general financial advice only and was prepared without taking into account the objectives and circumstances of individual shareholders of the Company. Our Report herein should be read in conjunction with the Notice of Meeting which it accompanies.

Unless the context requires otherwise, references to "we", "our" and similar terms refer to Titan Partners Corporate Finance.

Yours faithfully

Titan Partners Corporate Finance Pty Limited



BRAD HIGGS

Director

Contents

1. Overview2

2. Summary of Opinion3

3. Scope of Report.....7

4. The Proposed Transaction9

5. Profile of Visionflex12

6. Convertible Notes19

7. Valuation Methodology20

8. Value of Visionflex23

9. Value of Visionflex Post Proposed Transaction.....32

10. Evaluation of Proposed Transaction37

Appendix 1 – Financial Services Guide41

Appendix 2 – Qualifications, Declarations and Consents43

Appendix 3 – Glossary of Key Terms45

Appendix 4 – Sources of Information46

Appendix 5 – Recent ASX Announcements47

Appendix 6 – Comparable Transaction Multiples.....48

Appendix 7 – Comparable Trading Multiples50

For personal use only

3. Scope of Report

3.1 Purpose of the Report

Titan Partners Corporate Finance has been engaged by the Directors of Visionflex to prepare an Independent Expert's Report with respect to the Proposed Transaction.

Section 606 of the *Corporations Act 2001* prohibits the acquisition of an interest in a public company's shares if a person's voting power increases from a starting point that is above 20% and below 90%. This prohibition is subject to the exceptions set out in Item 7 of Section 611 of the *Corporations Act 2001*, where shareholders other than the parties involved in the acquisition agree by resolution at a general meeting to the proposed acquisition of such shares.

ASIC issued Regulatory Guide 74 ("RG 74") states directors are required to provide sufficient information to shareholders to assess the merits of a proposal, such as that contemplated under the Proposed Transaction. Directors also have a duty to provide shareholders with full and proper disclosure, such that shareholders are fully informed of the nature of the resolutions proposed at a general meeting

If the Proposed Transaction proceeds, Mr Plummer and APE will collectively hold greater than 65% of the issued shares of Visionflex upon completion of the Proposed Transaction. Accordingly, Titan Partners Corporate Finance was appointed by the management of Visionflex as an independent expert and prepare a report to be attached to the Notice of Meeting sent to Existing Shareholders in relation to the Proposed Transaction.

This Report has been prepared to assist Existing Shareholders to consider, whether to approve the Proposed Transaction, as summarised at Section 4 below, under the relevant exception set out in item 7 of Section 611 of the *Corporations Act 2001*. The Report herein sets out our approach, analysis and opinion as to whether the Proposed Transaction is fair and reasonable to Visionflex Non-Associated Shareholders.

Our Report is to be included in the Explanatory Statement to be issued to Existing Shareholders together with the Notice of 2025 Annual General Meeting, in accordance with the *Corporations Act 2001*, and has been prepared for the exclusive purpose of assisting the Non-Associated Shareholders in their consideration of the Proposed Transaction.

3.2 Basis of Assessment

In preparing the Report herein, we consider RG111 which sets out requirements of expert reports.

RG111 indicates the principles and matters which it expects an expert person preparing an independent expert report to consider. The regulations in RG111 require an independent expert to using the same approach as takeover bids under the concepts of "fairness" and "reasonableness".

Fairness

In accordance with RG111.11, an offer is 'fair' if the value of the price or consideration offered is equal to or greater than the value of the securities subject to the offer. The comparison is required to be made:

- assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length; and
- assuming 100% ownership of the 'target' and irrespective of whether the consideration is scrip or cash. The expert should not consider the percentage holding of the 'bidder' or its associates in the target when making this comparison.

In accordance with the requirements of RG111, we have compared the fair value of a share in Visionflex on a controlling basis prior to the Proposed Transaction to the value of a share in Visionflex post completion of the Proposed Transaction on a minority basis which encompasses the issue of shares to Mr Plummer and APE and associated debt conversion.

Reasonableness

The concept of reasonableness is set out in RG111.12. An offer is ‘reasonable’ if it is fair. An offer might also be ‘reasonable’ if, despite being ‘not fair’, the expert believes that there are sufficient reasons to accept the offer in the absence of any higher bid before close of the offer. In forming our opinion with respect to reasonableness, we consider that the advantages outweigh the disadvantages of the Proposed Transaction.

We therefore separately consider whether the Proposed Transaction is “fair” and “reasonable” from the perspective of the Shareholders. Based on our assessment of these concepts.

3.3 Sources of Information

In forming our opinion on the Proposed Transaction and preparing the Report herein, we have considered, adopted and relied upon certain information prepared by the Directors and Management of Visionflex, and external parties including advisors to the Company. Refer to Appendix 4 for a list of our sources of information.

3.4 Limitations and Reliance on Information

Our opinions are based on economic, financial, operational and other conditions and expectations prevailing at the date of this Report. These conditions can change significantly over relatively short periods of time and, if such material change occurs, the opinions expressed in this Report could differ.

Titan Partners Corporate Finance has no obligation to, nor does it undertake to, advise any person of any change in circumstances that has come to its attention after the date of this Report or to review, revise or update this Report or the opinions contained herein. It is understood that the financial information provided to us was prepared in accordance with generally accepted accounting principles and Australian Equivalents to International Financial Reporting Standards issued by the AASB⁶.

We have evaluated the information set out in Section 3.3 through analysis, enquiry and review, as appropriate for the purposes of preparing this Report and forming our opinion on the Proposed Transaction. Titan Partners Corporate Finance do not warrant that our evaluation has identified or verified all of the matters that an audit, extensive examination or due diligence investigation may disclose.

We have relied on certain representations and relevant information provided by the Directors and Management of Visionflex. This information was evaluated through analysis, enquiry and review. However, such information is often not capable of external verification or validation and has therefore not been independently verified.

To the extent that there are any legal issues relating to assets, properties, or business interests or issues relating to compliance with applicable laws, regulations, and policies, Titan Partners Corporate Finance:

- assumes no responsibility and offers no legal opinion or interpretation on any issue;
- assumes the Proposed Transaction to be approved, will be implemented in accordance with the stated terms and the legal mechanisms to implement the Proposed Transaction are correct and effective, and will not materially change or be altered; and
- has generally assumed that matters such as title, compliance with laws and regulations and contracts in place are in good standing and will remain so.

We have not undertaken any commercial, technical, financial, legal, taxation and due diligence activity in respect to Visionflex. Titan Partners Corporate Finance do not provide assurance or an opinion in respect of these matters.

⁶ Australian Accounting Standards Board

4. The Proposed Transaction

4.1 Transaction Summary

Introduction

On 17 September 2025, Visionflex announced to the ASX that the company entered into binding agreements with its convertible note holders, Mr Plummer and APE. As at the date of this Report, the Proposed Transaction remains conditional on shareholders' approval, in accordance with the Corporations Act 2001.

Debt Conversion

Visionflex proposes to convert 100% of the existing debt including accrued interest and any drawdowns already issued by the Company into shares, estimated to be approximately \$3.250 million⁷ as at 18 November 2025, pursuant to the existing debt facility agreement between the Company and each of the Convertible Note Holders. In return, Visionflex will issue 812,503,033 fully paid ordinary shares in the Company as part of the Proposed Transaction, at a price of 0.40 cents per share, representing a 100% premium over the last closing price⁸ on 15 September 2025.

Indicative Timing

In order to proceed, the Proposed Transaction (being Resolution 6 and Resolution 7 in the Notice of Meeting our Report accompanies) must be approved by Shareholders for the purposes of Section 611, Item 7 of the Corporations Act at an annual general meeting ("AGM").

4.2 Key Implications of Proposed Transaction

If approved by the Shareholders, the Proposed Transaction would result in the following changes when completed, from the perspective of the Visionflex Shareholders:

- **Improved balance sheet position** – The Proposed Transaction will reduce debt and increase the equity position, reducing the amount of leverage in the Company and strengthening the balance sheet. It will also reduce debt servicing expenses.
- **Dilution of Existing Shareholders** – The issuance of 812,503,033 new fully paid ordinary shares in the Company will increase the total number of shares, diluting the value of the Non-Associated Shareholders' ownership.
- **Increase in Mr Plummer's shareholdings** – The Proposed Transaction will increase Mr Plummer's ownership of VFX to 42.20%, increasing their influence over the board and management.
- **Mitigation of Going Concern Risk** – The Company's auditor, PKF, has raised concerns regarding the Company's ability to continue as a going concern in the FY2025 Financial Report. This assessment is based on VFX reporting a loss after tax for FY2025 of approximately \$3.09 million and a net deficiency in current assets of approximately \$1.82 million as at the end of FY2025. Upon completion of the Proposed Transaction, VFX will reduce its debt level by 100%, thereby significantly reducing the current financial position risk associated with the concerns around going concern. The reduction in ongoing interest expenses improve profitability which will also positively impact the going concern position from a profit perspective.

⁷ Includes capitalised interest and expenses.

⁸ Prior to the Announcement, VFX shares last traded on 15 September 2025 as there was no volume traded on 16 September 2025. Further analysis on share price is set out in Section 8.3.

Post Completion Ownership Structure

If approved by Existing Shareholders and subsequently completed as set out above, the relative ownership structure of Visionflex comprising Mr Plummer and APE and the Existing Shareholders of Visionflex will change as summarised below.

Visionflex Group Limited Post Completion Shareholding Structure			
	Note	Shares	%
Existing VFX Shares on Issue as at 26 August 2025		3,367,860,469	78.9%
Performance Rights to be converted Prior to the Completion	(a)	90,854,752	2.1%
VFX New Shares to be Issued to Mr Plummer		672,671,533	15.7%
VFX New Shares to be Issued to APE		139,831,500	3.3%
Total Post Transaction VFX Shares on Issue (Pre-Share Consolidation)	(b)	4,271,218,254	100%

Source: VFX Share Register, Titan Partners Corporate Finance Analysis

- (a) Prior to the completion of the Proposed Transaction, Visionflex management advised the below listed performance rights are available for conversion into ordinary shares.

Visionflex Group Limited Performance Share			
Grant Date	Number of Performance Rights	Vesting Date	Share Price Hurdle
04-Sep-24	11,500,000	04-Sep-25	Nil
04-Sep-24	79,354,752	04-Sep-25	Nil
	90,854,752		

Source: Visionflex FY2025 Annual Report

- (b) The issuance of shares to both Mr Plummer and APE will increase the total number of shares on issue by 812,503,033, and which represents:
- an increase in Mr Plummer's total holdings from 32.66%⁹ prior to the Proposed Transaction, to 42.20% post the Proposed Transaction.
 - a decrease in APE's total holdings from 24.62%⁶ prior to the Proposed Transaction, to 23.21% post the Proposed Transaction.

[this space is intentionally left blank]

⁹ Including Performance Shares Conversion

Visionflex Group Limited
Post Completion Share Ownership

	Number
Mr Plummer ownership in VFX as at 26 August 2025	1,129,621,510
Total VFX Shares on Issue incl. Performance Rights Conversion	3,458,715,221
Shareholding pre-Proposed Transaction	32.66%
VFX New Shares to be Issued to Mr Plummer	672,671,533
Total Post Proposed Transaction Mr Plummer Share Ownership	1,802,293,043
Total Post Proposed Transaction VFX Shares on Issue	4,271,218,254
Mr Plummer Shareholding post Proposed Transaction	42.20%
APE ownership in VFX as at 26 August 2025	851,431,604
Total VFX Shares on Issue incl. Performance Rights Conversion	3,458,715,221
Shareholding pre-Proposed Transaction	24.62%
VFX New Shares to be Issued to APE	139,831,500
Total Post Proposed Transaction APE Share Ownership	991,263,104
Total Post Proposed Transaction VFX Shares on Issue	4,271,218,254
APE Shareholding post Proposed Transaction	23.21%

Source: VFX Share Register, Titan Partners Corporate Finance Analysis

[this space is intentionally left blank]

For personal use only

5. Profile of Visionflex

5.1 Business Overview

Co-founded in 2014 by Mike Harman and Peter Shandley, Visionflex is an Australian health technology company providing an integrated offering of proprietary virtual health hardware and an associated software platform, to deliver medical care remotely. Visionflex designs and manufactures end-to-end solutions to provide clinical telehealth services remotely, comprising a range of innovative peripheral devices and associated software for use by healthcare practitioners and medical professionals.

We note that the Company was formerly known as 1ST Group Limited, prior to changing its name to Visionflex Group Limited in 2023. The MyHealth1st platform previously owned and operated by the Company, being an online healthcare appointment booking service, was sold by Visionflex in 2023 to HealthShare Pty Ltd. Visionflex also exited their PetYeti and GoBookings businesses in 2024, in order to focus on their core offering of virtual care services.

Telehealth and Telemedicine

Telehealth and telemedicine encompasses the use of technology over communications networks to facilitate clinical examinations and virtual consultations between a patient and their healthcare practitioner or provider. It reduces the need to travel or for all parties to be at the same physical location for face-to-face consultations.

Telehealth can enhance quality of care by better supporting chronic disease management, application of best practices, and improvements of knowledge and skill development in local care providers and improvement of care coordination.¹⁰

Key Products

The key product offering of Visionflex is an integrated suite of medical diagnostic software and hardware, to support the remote provision of healthcare services commonly referred to as telehealth services, which comprises the following key elements:

- **Vision Telehealth Platform**, a telehealth software platform that delivers health services to remote patients via any internet-connected device.
- **ProEX Clinical Virtual Care Software**, a desktop virtual care program that supports in-depth clinical consultations on any device. It is compatible with a range of Visionflex medical peripheral devices, such as cameras, with real time results visible on screen to all participants. Clinical data summary reports can be generated after the consultation, including images, videos, ECG readings and other health data.
- **ProEX Mobile System**, a battery powered medical device that facilitates clinical examinations between doctors and patients in remote locations. It comprises a portable tablet and docking station, operated with Visionflex's integrated software, which is compatible with supported peripherals sold exclusively by the Company.
- **GEIS General Examination Camera**, is a handheld device that can capture medical-grade, high quality images and video in full HD 1080p resolution at the touch of a button. It can be used in a range of examination including dermatology, oral examinations and wound assessments.

¹⁰ Visionflex Pty Ltd, *Investment Opportunity document*, 2021.

Other Products and Services

In addition, Visionflex offers a range of complementary products and services in addition to its flagship range, including:

- Vision Home Platform, a clinical virtual care platform, designed specifically for in-home care. It connects medical expertise with remote patients via internet-connected devices.
- Peripheral clinical devices, including, but not limited to, the following:
 - a. Blood Pressure Monitor (Bluetooth);
 - b. Portable ECG Heart Monitor;
 - c. Digital Stethoscope; and
 - d. Fingertip Pulse Oximeter (Bluetooth);
- VF Sync software connects and integrates multiple ProEx products over a local or wide area network.
- The Visionflex software platform, included with the ProEx hardware and also available as a standalone subscription, to integrate with the Electronic Health Records (EHR) environment and service agreements.

Visionflex generates income from recurring software subscriptions, license, cloud-base synchronisation, and ongoing support services, as well as sale of its hardware devices.

Customers

Visionflex solutions are currently in use by a broad range of customers across the world including Australia, New Zealand, United States, Europe and Asia. The client base comprises of government and public sector organisations including multiple local health districts and primary health networks across Australia, corporations including BHP and Woodside Energy, aged care providers such as Uniting, Juniper, Hall and Prior, indigenous health organisations and correctional facilities¹¹.

[this section is intentionally left blank]

¹¹ Visionflex Capability Statement August 2025

5.2 Ownership Structure

Set out below are the major shareholders of Visionflex as at 26 August 2025, prior to the completion of the Proposed Transaction.

Visionflex Group Limited Current Ownership Structure		
Name	Units	%
Major Shareholders		
John Plummer	1,129,621,510	32.66%
Adcock Private Equity Pty Ltd	756,164,937	21.86%
Mr Michael John Harman & Mrs Elke Christine Harman	173,483,046	5.02%
Towns Corporation Pty Ltd	97,125,023	2.81%
Adcock Group Super Pty Ltd	95,266,667	2.75%
Mr Paul Alexander Ehrlich & Mrs Lauren Stacey Ehrlich	52,000,000	1.50%
Citicorp Nominees Pty Limited	49,362,195	1.43%
David Oakley	47,999,998	1.39%
J P Morgan Nominees Australia Pty Limited	45,000,000	1.30%
Henslow Pty Ltd	34,938,335	1.01%
Facoory Investments (QLD) Ltd	33,746,837	0.98%
Mrs Valeria Martinez Viademonte	30,607,175	0.88%
Mr Ian Craig Bowman	25,000,000	0.72%
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	24,100,000	0.70%
Mr Mark Broglio	21,100,000	0.61%
Mr Peter David Koller	20,000,000	0.58%
Peter Shandley	19,875,219	0.57%
Seven Hills Lane Nominees P/L	19,751,217	0.57%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	17,887,908	0.52%
Mr Peter David Koller	15,836,466	0.46%
Top 20 Shareholders	2,708,866,533	78.32%
Other Shareholders	658,993,936	19.05%
Current Shares Issue	3,367,860,469	97.37%
Additional Performance Rights Conversion	90,854,752	2.63%
Total Shares Prior to the Transaction	3,458,715,221	100.00%

Source: Visionflex Shareholder Information as at 26 August 2025, as set out in the FY2025 Annual Report, published via an ASX announcement on 29 August 2025.

[this section is intentionally left blank]

5.3 Market Announcements

The following table sets out the announcements released by Visionflex to the ASX for the 6 months to 16 September 2025. The full list of announcements for the 12 months to 16 September 2025 by the Company is set out at Appendix 5.

Visionflex Group Limited Recent Company Announcements	
Announcement Date	Title
17/09/2025	Conversion of debt into equity at 100% premium
29/08/2025	FY25 Results Investor Presentation
29/08/2025	FY25 Audited Full Year Results
29/08/2025	Appendix 4G and Corporate Governance Statement
29/08/2025	Empowering global healthcare through innovative technology solutions.
17/07/2025	Q4 FY25 Results Presentation: Empowering Health Practitioners Globally
17/07/2025	Quarterly cash flow report highlights operational cash generation.
17/07/2025	Strong Q4 performance with key contracts secured in virtual healthcare.
20/05/2025	Visionflex partners with BHP
16/05/2025	Results of Extraordinary General Meeting
30/04/2025	Quarterly Activity Report - Q3 FY25
30/04/2025	Quarterly cash flow report highlights net cash usage.
14/04/2025	Visionflex partners with Amplatr Health
28/03/2025	Notice of Extraordinary General Meeting/Proxy Form
13/03/2025	Proposed issue of securities - VFX
12/03/2025	ASX Listing Rule 3.16.4 Disclosure

Source: ASX

[this section is intentionally left blank]

For personal use only

5.4 Industry Overview

Visionflex operates within the medical equipment industry as a developer and supplier of proprietary medical equipment and associated software, specifically designed for use in telehealth settings.

Whilst in-person consultations have been and will remain central to patient services, the provision of healthcare services via the internet or telecommunications networks has become increasingly prevalent with improvements in technologies and greater consumer acceptance. The COVID-19 pandemic also created long-lasting demand for telehealth services in Australia. FY2025 revenue for the Telehealth in Australia industry is \$465.4m, a 10.1% increase from \$422.8m in FY2024. The industry has declined at a Compound Annual Growth Rate (“CAGR”) of -20.7% from FY2020 to FY2025, reflecting the sharp decline in demand for telehealth services from the height of the COVID-19 pandemic in CY2020 and CY2021, where Government restrictions prevented the provision of in-person medical consultations where possible. However, revenue remains significantly above the pre-pandemic peak of \$58.6m in FY2019. Revenue is forecast to continue to grow in the short run, reaching \$803.3m in FY2030 with a CAGR of 11.5% from FY2025 to FY2030.

While demand eased as restrictions lifted and patients returned to face-to-face consultations, industry revenue has remained significantly above pre-pandemic levels, supported by growing consumer preference for convenience, ongoing improvements in internet access, and permanent government policy changes. The Federal Government’s creation of lasting Medicare Benefits Schedule (MBS) telehealth items in 2022, coupled with a threefold increase in bulk-billing incentives in 2023, has strengthened the sector’s long-term viability and profitability, particularly for regional and mobility-restricted patients

Alongside structural and policy drivers, the industry has benefited from demand for specific treatments. The popularity of GLP-1 agonists, such as Ozempic and Wegovy, for weight loss, and increased uptake of impotence medication have created strong revenue streams, with telehealth offering a discreet and accessible channel for prescriptions. These factors, combined with near-universal internet adoption and improved digital literacy among older Australians, have solidified telehealth as a mainstream component of healthcare delivery well beyond its initial pandemic-era surge.

Australia’s telehealth industry outlook is driven by growing regional populations which are expected to sustain demand. Remote and hybrid work arrangements introduced during the pandemic have made regional areas more attractive, while housing affordability pressures are pushing families out of major cities. Many regional communities face limited access to healthcare providers, and rising demand for family and paediatric services will strengthen reliance on telehealth. This structural trend, combined with a shortage of doctors per capita in regional hubs, is expected to drive ongoing uptake of telehealth consultations and support industry revenue growth.

At the same time, the industry is forecast to evolve as both opportunities and risks emerge. The adoption of telehealth as a mainstream service will attract more general practitioners and allied health professionals, who are expected to balance time between personal clinics and larger telehealth platforms. This shift will expand workforce capacity while supporting specialised service offerings, such as mental health and weight management. However, cybersecurity will remain a significant concern, with the digitisation of medical records making providers attractive targets for malicious activity. Ongoing investment in data security will be critical to sustaining patient confidence and supporting the sector’s long-term growth trajectory.

Source: IBISWorld – Telehealth in Australia

[this section is intentionally left blank]

5.5 Financial Performance

The audited financial performance of Visionflex for the two most recent financial years being FY2024 and FY2025 is summarised in the table below. We note the sale of MyHealth1st was completed on 30 June 2023, where prior to that date, Visionflex generated revenue and incurred operating expenses from the MyHealth1st business.

As such, only financial performance of FY2024 is presented below as a prior period comparative to FY2025, as we consider financial performance in FY2023 and prior periods does not reflect comparable trading performance of the current Visionflex business given the different business models operated and that a significant part of the business has been since divested.

Visionflex Group Limited Historical Financial Performance					
\$'000s	Notes	FY2024		FY2025	
		Actual	%	Actual	%
Revenue	1	6,952	100.0%	4,653	100.0%
Other Income	2	(305)	(4.4%)	112	2.4%
Operating Expenses					
Changes in Inventories		(46)	(0.7%)	393	8.4%
Raw materials and consumables		2,761	39.7%	877	18.8%
Advertising and Marketing		122	1.8%	227	4.9%
Professional and Consulting Fees		609	8.8%	427	9.2%
Operations and Administration expense		848	12.2%	830	17.8%
Employee benefits		3,980	57.2%	5,269	113.2%
Borrowing Costs	3	7	0.1%	43	0.9%
Total Expenses		8,280	119.1%	8,065	173.3%
Reported EBITDA		(1,632)	(23.5%)	(3,299)	(70.9%)
Depreciation Expense		19	0.3%	71	1.5%
Reported EBIT		(1,652)	(23.8%)	(3,370)	(72.4%)
Income Tax Benefit	4	618	8.9%	526	11.3%
Interest Income		4	0.1%	0	0.0%
Interest Expense		804	11.6%	249	5.4%
Reported NPAT		(1,834)	(26.4%)	(3,093)	(66.5%)

Source: Historical Financial Statements, Management Reports

We note the following with respect to the historical financial performance of VFX:

1. Revenue was generated by the Company from customer contracts, which includes medical hardware, associated services and software/support revenue, as well as other revenue such as grants received and customer reimbursements. In FY2024, 86% of total revenue was derived from sale of medical hardware, while 10% was generated from software sales. The remaining revenue of approximately \$298,000 related to Export Development Grant and proceeds from the sales of MyHealth1st. In FY2025, software revenue increased by 101% to approximately \$1.36 million, representing 29% of total sales. Hardware sales declined to \$2.77 million, accounting for 59% of total sales. As advised by Visionflex Management, the decline in hardware sales was primarily due to delays in approvals for new government projects prior to the 2025 Federal Election, where Management now expects these new projects to be approved during FY2026. In addition, Visionflex received a one-off grant from the Hunter New England Central Coast Primary Health Network and miscellaneous income totalling approximately \$530,000 in FY2025.
2. Other Income relates to Net Profit or Loss generated from discontinued operations, PetYeti and GoBookings; and the sale of the MyHealth1st business.

- Income Tax Benefit represents a refund (or offset) received in respect of research and development expenses, in accordance with the requirements of the Australian Taxation Office and AusIndustry under the R&D Tax Incentive program.”.

5.6 Financial Position

The financial position of Visionflex as at 30 June 2024 and 30 June 2025 are summarised below.

Visionflex Group Limited			
Historic Reported Balance Sheet			
\$'000s	Notes	Jun-24 Actual	Jun-25 Actual
Current Assets			
Cash and cash equivalents		1,161	1,890
Trade and other receivables		370	366
Contract assets		11	11
Inventories		648	263
Income tax refund due		550	596
Prepayments		85	131
Total Current Assets		2,825	3,257
Non-Current Assets			
Plant & Equipment		51	133
Intangible Assets	1	6	5
Total Non-Current Assets		57	137
Total Assets		2,882	3,394
Current Liabilities			
Trade and other payables		1,141	538
Accrued expenses	2	1,271	872
Contract liabilities		1,411	1,126
Borrowings		4	974
Employee benefits		184	171
Total Current Liabilities		4,010	3,682
Non-Current Liabilities			
Contract liabilities		144	20
Borrowings	3	6,825	1,500
Employee benefits		10	15
Total Non-Current Liabilities		6,979	1,535
Total Liabilities		10,989	5,217
Net Assets		(8,107)	(1,823)

Source: Management/Historical Financial Statements

We note the following with respect to the financial position of Visionflex and key material balance sheet items:

- Intangible Assets comprise patents and software costs.
- Accrued Expenses primarily relate to bonus, interest, payroll and research and development expenses.
- Borrowings consist of the Convertible Notes issued to Mr Plummer and APE. Further details of both instruments are outlined in Section 6 below.

6. Convertible Notes

6.1 Convertible Notes Overview

Visionflex currently holds the two following convertible note facilities of the Company:

- a) A facility with Mr Plummer:
- Established since October 2022 initially for up to \$5.2 million, the facility limit was revised to \$2.5 million in February 2025.
 - Total drawings are \$1.96 million as at 30 June 2025.
 - Visionflex has submitted a drawdown request for the remaining \$0.54 million available under the facility.
 - The total principal amount drawn at the Proposed Transaction is \$2.5 million.
 - Visionflex management calculates interest accrued on the principal amount to be \$190,686 as at 18 November 2025, being the conversion date estimated by the Visionflex Management under the Proposed Transaction.
 - The total amount of debt to be converted under the Proposed Transaction is \$2.691 million.
- b) A facility with APE:
- Established in February 2023 initially for up to \$3.2 million, the facility limit was amended to \$1.5 million in February 2025.
 - Total drawings are \$500,000 as at 30 June 2025, with the remaining \$1 million available for draw down.
 - Visionflex management calculates interest accrued on the principal amount to be \$59,326 as at 18 November 2025.
 - The total amount of debt to be converted under the Proposed Transaction is \$0.559 million.

6.2 Terms

We note the following key terms of the Convertible Notes summarised above:

- Repayable 24 months after each drawdown, with amounts drawn before July 2024 extended to at least 31 August 2026.
- Interest:
 - Line fee of 1% p.a.
 - Coupon: RBA cash rate + 7.5% p.a. (currently 11.10%), payable quarterly in arrears.
- Opportunity to reduce interest rate subject to achieving three consecutive cashflow positive quarters.
- Standard covenants including unsecured obligation, no debt subordination without consent, and anti-dilution provisions.
- Repayment or partial repayment can be made at the Company's discretion.
- The facilities are unsecured debt obligations of the Company.
- Provisions to allow for debt conversion into equity.

[this section is intentionally left blank]

7. Valuation Methodology

7.1 Overview

The best determinant of value is the price at which a business or a comparable business has been bought or sold in an arm's length transaction. In its absence, estimates of value are made using methodologies that infer value from other available evidence. These methodologies are discussed below.

7.2 Asset Based Methods

Asset based methods estimate the market value of a company's shares based on the realisable value of its identifiable net assets. Asset based methods include:

- **Net assets & net tangible assets:** Net assets method is based on the value of the assets of the business less certain liabilities, at book values, adjusted to market value, while the Net Tangible Assets ("NTA") of the business is a similar calculation but with an additional adjustment to exclude intangible assets from the calculation;
- **Orderly realisation of assets:** Orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to shareholders assuming the company is wound up in an orderly manner realising a reasonable market value for assets; and
- **Liquidation of assets:** Liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter period, under a "distressed seller" scenario.

These approaches ignore the possibility that a company's value could exceed the realisable value of its assets. Asset based methods are appropriate when companies are not profitable (and are not expected to be profitable in the short to medium term), not actively trading or a significant proportion of a company's assets are liquid or held in investments that could be realised, or the business achieves lower profits than typical returns required by equity holders.

Asset based methods are typically considered in valuing asset heavy businesses, loss making companies, or companies where the capitalisation of their earnings is significantly less than the net realisable value of their assets.

7.3 Market Based Methods

Market based methods estimate a company's fair market value by considering the market price of transactions in its shares or the market value of comparable companies. Market based methods include:

- **Analysis of a company's recent share trading history (Quoted Share Price Approach):** Most recent share trading history provides strong evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market, under the Efficient Market Hypothesis. Importantly to rely on this methodology, a company's shares require sufficient liquidity;
- **Capitalisation of maintainable earnings (Future Maintainable Earnings Approach):** Capitalisation of maintainable earnings method estimates fair market value by multiplying the company's future maintainable earnings by an appropriate capitalisation multiple. An appropriate earnings multiple is derived from market transactions involving comparable companies. The capitalisation of maintainable earnings method is appropriate where the company's earnings are relatively stable and comparable companies have similar cost structures. This methodology is used for trading companies and is typically not applicable for listed investment companies;
- **Capitalisation of revenue (Revenue Multiple Approach):** Capitalisation of revenue estimates fair market value by multiplying the company's maintainable revenue by an appropriate capitalisation multiple. An appropriate revenue multiple is derived from market transactions involving comparable companies. It is a method commonly used for valuing early stage and high-growth businesses before the profit-making phase of operations. This methodology involves capitalising the revenue of a business at a multiple that reflects the risks of the business and its growth pattern; and

- **Industry specific methods:** Industry specific methods estimate market value using industry benchmarks. These methods generally provide less persuasive evidence on the market value of a company, as they may not account for company specific factors. Industry specific methods are only used as a cross check to the primary valuation methodology.

7.4 Discounted Cash Flow Method

The discounted cash flow method estimates market value by discounting a company's future cash flows to their present value. This method is appropriate where a projection of future cash flows can be made with a reasonable degree of confidence for a period of at least 5 years. The discounted cash flow method is commonly used to value early-stage companies; projects with a finite life; or businesses with comprehensive and reliable cash flow forecasts.

7.5 Selection of Methodologies

RG111 outlines the appropriate methodologies that an expert should consider when valuing assets and securities. These methodologies are:

- the discounted cash flow method and the estimated realisable value of any surplus assets;
- the application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets. This is the Future Maintainable Earnings Approach;
- the amount that would be available for distribution to security holders on an orderly realisation of assets. This is using Asset Based Method;
- the quoted price for listed securities, when there is a liquid and active market; and
- any recent genuine offers received by the target for the entire business.

RG 111 does not prescribe any above methodologies as the method that should be used in the independent expert report. An expert would consider the valuation theory and available information to decide on the most appropriate methodologies in valuing the entity or the asset based on an expert's skill, judgement and after considering the unique circumstances of the entity or asset being valued.

As such, we also consider the appropriateness of a capitalisation of revenue methodology, which is based on the application of revenue multiples to estimated future maintainable revenues of the entity. The approach is commonly adopted in high growth technology-based business and those with early-stage operations where the business is yet to generate positive earnings or is capable of reliable cash flow forecasts.

Our selection of the valuation methodology is guided by RG111 and we have considered the following in selecting our valuation methodology to value an existing Visionflex share and the consideration offered:

- existing trading operations of Visionflex, including historical development of proprietary technologies to date;
- the historical results and current performance levels including revenue from both sale of medical equipment and recurring software revenue;
- share price and volumes traded for Visionflex shares on the ASX;
- representations by management in terms of the current and future trading performance of the underlying businesses held by Visionflex, and strategic direction of Visionflex;
- our understanding of the competitive position of the business of Visionflex as set out in Section 5.1 above in their respective industries;
- access to publicly available valuation benchmarks, comparable company information and comparable company transactions.

As a publicly listed security on the ASX, one available methodology is a market-based valuation using the recent share price trading history of quoted shares.¹² We have considered this methodology is not appropriate as a primary approach for determining the market value of the shares in Visionflex. As set out further in Section 8.5, we consider there is insufficient liquidity in the recent share trading history of VFX to rely on this methodology to determine the value of shares after considering the following factors:

- The level of free float of Visionflex is low, given as the largest shareholder holds 33% of the issued share capital and the two largest shareholders (being APE and Mr Plummer) collectively hold a majority interest comprising 58.0% of issued shares, with top 20 shareholders collectively holding over 76% of the shares on issue.
- In the last six months of trading to 16 September 2025, only 5.2% of shares were traded. In the last 1 month of trading to 16 September 2025, only 0.2% of shares were traded. Refer to Section 8.5 for further detail.
- In our view, a liquid stock would typically be characterised by having 25%-50% of its total shares being traded over the course of a year, or approximately 0.5% to 1.0% per week.

Therefore, we consider the historical liquidity of VFX shares is insufficient for the Quoted Share Price approach (“QSP”) to be a primary valuation methodology and definitive indicator of their value, therefore consider it prudent to utilise other methodologies with the QSP being considered a potential cross-check only.

We consider that the use of a discounted cash flow methodology is not appropriate due to the lack of available forecast cash flows, and the inherent uncertainty with respect to the timing and probability that Visionflex will acquire new customers and continue to grow the recurring software revenue.

We have adopted the Capitalisation of Revenue Approach as our primary valuation methodology. The following factors in our view render a revenue multiple approach the most appropriate to assess the fair market value.

- Revenue multiples are frequently used as a valuation metric for companies such as Visionflex and other technology-based businesses, which are yet to generate positive earnings or for a software business with a predominately SaaS¹³ revenue model, both of which generate high levels of revenue growth as the business scales and expands into new markets, however are yet to achieve cash or accounting breakeven;
- The Visionflex business has not consistently generated positive earnings in recent years. The value of businesses with such characteristics is driven by their growth potential and capacity to increase market share as opposed to earnings generation and dividend distribution.

While the capitalisation of future maintainable earnings methodology is a commonly utilised methodology, we do not consider the application of this methodology as appropriate in the valuation of Visionflex given its lack of a positive earnings history.

[this section is intentionally left blank]

¹² RG 111.69 states that an expert should consider “the quoted price for listed securities, where there is a liquid and active market”.

¹³ Software as a service

8. Value of Visionflex

8.1 Valuation Summary

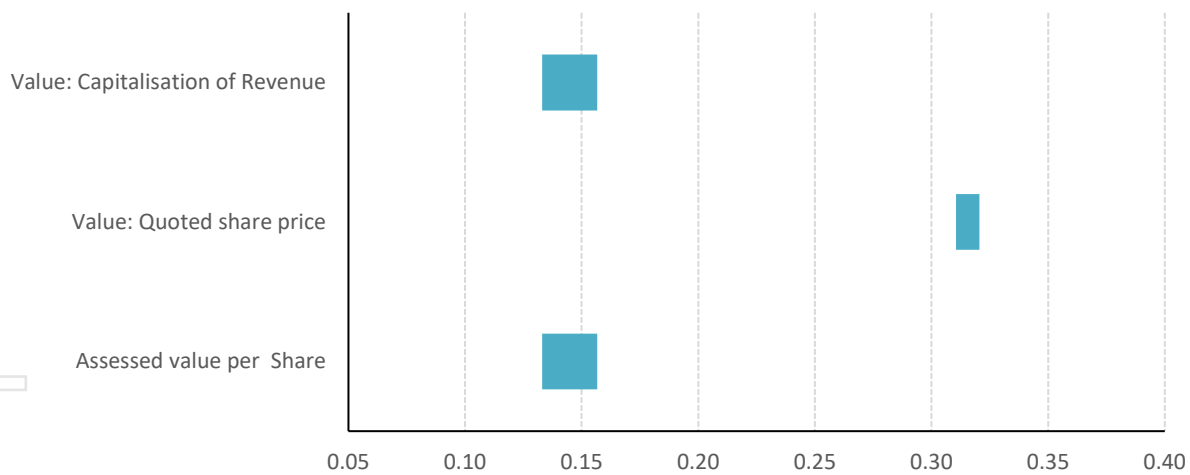
We have determined the market value of an ordinary share in Visionflex on a controlling interest basis to be 0.133 to 0.157 cents per share prior to the Proposed Transaction.

In determining this range of value, we specifically relied upon the results of two methodologies, as summarised below.

Visionflex Group Limited Equity Value Summary		
Cents per share	Low	High
Revenue Multiple Approach		
Value per VFX share on a Controlling Basis (cents per share)	0.133	0.157
Market-Based Valuation – Quoted Share Price (QSP)		
Value per VFX share on a Minority Basis (cents per share)	0.250	0.250
Add: Control Premium	25%	25%
Value per VFX share on a Controlling Basis (cents per share)	0.310	0.310
Assessed Value of VFX on a Controlling Basis (cents per share) prior to the Proposed Transaction	0.133	0.157

Source: Titan Partners Corporate Finance Analysis

Visionflex Shares Valuation Summary



The remainder of this section sets out our assessment of the above values for VFX shares.

[this section is intentionally left blank]

8.2 Capitalisation of Revenues Valuation

We have assessed the value of Visionflex shares on a controlling basis using a capitalisation of revenue methodology.

In determining the value of Visionflex, we have relied on management information with respect to the performance of the Company as at the announcement of the FY2025 Annual Report, being 29 August 2025.

Set out below is our valuation assessment of Visionflex using the capitalisation of revenue methodology.

Visionflex Group Limited Equity Value (Controlling Basis)			
\$'000s	Notes	Low	High
Adopted Revenue	1	4,123	4,123
Assessed Revenue Multiple (Controlling Basis)	2	1.90x	2.10x
Enterprise Value (Controlling Basis)		7,850	8,668
Less: Convertible Notes	3	(3,250)	(3,250)
Equity Value (Controlling Basis)		4,600	5,418
Current Number of Shares Outstanding	5	3,367,860,469	3,367,860,469
Performance Rights to be Converted		90,854,752	90,854,752
Number of Shares Outstanding Prior to the Transaction		3,458,715,221	3,458,715,221
Value per Share (cents)		0.133	0.157

Source: VFX Management Information, Titan Partners Corporate Finance Analysis

We note the following with respect to the equity value of Visionflex set out above:

1. Based on our discussions with Visionflex Management, we understand the Company has pivoted towards driving continuous growth in software revenue, given its recurring nature as an ongoing licence fee for its use. In contrast, hardware sales are typically concentrated at the setup or initial stages of engagement with clients, with software revenue expected to follow thereafter. The decline in hardware revenue in FY2025 was primarily attributable to delays in the approval processes of government and public sector clients. However, in the absence of management forecasts publicly disclosed to shareholders, we consider the FY2025 revenue is an appropriate, albeit conservative estimate of the future maintainable revenues of the Visionflex business. For the purposes of our valuation assessment, we exclude Other Revenue items which are one-off in nature totalling approximately \$530,000, as discussed in Section 5.5. Accordingly, the total revenue from software and hardware sales in FY2025 is \$4.123 million, which we adopted as our future maintainable revenue.
2. The selection of a multiple takes into account the unique features of Visionflex, including its business profile, assessed risks and the industry within which it operates. As set out in Section 8.3 below, our assessed revenue multiple range applicable to the Visionflex business is 1.9 to 2.1 times revenue.
3. Visionflex has previously issued Convertible Notes under a facility with Mr Plummer and APE as outlined in Section 6.1 to fund operations and product development requirements. Such instruments are considered debt items of Visionflex, and we have accordingly adjusted for them when determining the equity value of Visionflex. Such instruments are considered outstanding debt items of Visionflex as the notes have not been redeemed or converted to date. Accordingly, we have adjusted for the outstanding principal and accrued interest applicable to the Convertible Notes, when determining the equity value of Visionflex. The aggregated value of the Convertible Notes is estimated to be \$3.250 million immediately prior to the Proposed Transaction as set out in a calculation prepared by Management and set out in the following table.

Visionflex Group Limited		
Convertible Notes Outstanding as at Proposed Transaction Date		
Holder	Note	Value (\$)
John Plummer		
Principal		2,500,000
Interest Accrued	Estimate until 18/11/2025	190,686
Total		2,690,686
Adcock Private Equity		
Principal		500,000
Interest Accrued	Estimate until 18/11/2025	59,326
Total		559,326
Total Convertible Notes		3,250,012

Source: VFX Management Information

We have determined the equity value of Visionflex on a controlling interest basis is between \$4.600 million and \$5.418 million.

8.3 Revenue Multiple

The multiple applied in the valuation of a business under the capitalisation of revenue approach takes into account the unique features of that business, including its business profile, assessed risks and the industry within which it operates. The selection of an appropriate multiple for Visionflex is a matter of professional judgement. In determining the applicable multiple, we have had regard to a combination of factors including but not limited to:

- The specific risk of the Visionflex business, including the current size of operations and competitive environment.
- Scale of operations with regards to domestic exposure.
- The level of diversification in the telehealth equipment and software offerings.
- Current and future prospects of the operations.

To assist the selection of this multiple, we have examined the implied multiple on completed transactions of businesses we consider are comparable to the Company. Our criteria for identifying comparable transactions were those which operate in the medical supplies industry with both hardware and software offerings, being similar to the current offerings of Visionflex. We have only considered those transactions involving a sale of a majority interest and a change in control of the target company from the selected transactions, thus the resulting transaction multiples are inclusive of a control premium.

Our analysis identified 6 comparable transactions which we consider to be relevant in forming our view on an applicable revenue multiple for Visionflex. The implied revenue multiple of transactions in our basket averaged 2.4 times revenue, ranging from 0.9 times to 3.9 times. Excluding the older transaction prior to 2010, the average of our sample slightly reduces to 2.1 times revenue. Further details on the comparable transactions we have identified are set out in Appendix 6.

Amongst the basket of comparable transactions, the target companies vary in size from an enterprise value of approximately \$9.81 million to in excess of \$6.750 billion. The average implied multiple was 2.4 times revenue.

Visionflex Group Limited						
Most Comparable Transaction Multiples						
Announced Date	Target	Acquirer	Sought %	Enterprise Value (m)	Revenue Multiple	EBITDA Multiple
25/04/2008	Fujirebio Europe N.V.	Abbott Products SA	100.0	363.02	3.9 x	47.3 x
7/02/2011	Beckman Coulter, Inc.	Danaher Corporation (NYSE:DHR)	100.0	6,750.39	1.9 x	8.6 x
	PULSION Medical		78.5	210.41	3.8 x	11.1 x
4/12/2013	Systems SE (MUN:PUS)	MAQUET GmbH				
8/11/2010	Biotel Inc.	BioTelemetry, Inc. (:BEAT)	100.0	9.81	0.9 x	176.9 x
		ERBA Diagnostics Mannheim GmbH	72.43	18.43	1.0 x	NA
1/09/2010	IVAX Diagnostics Inc.	GmbH				
17/06/2015	Welch Allyn, Inc.	Hill-Rom Holdings, Inc. (:HRC)	100.0	2,051.04	2.9 x	NA
Average					2.4 x	
Average – Transactions Post 2010					2.1x	

Source: S&P Capital IQ

We note the following with respect to the above comparable companies:

- Fujirebio Europe N.V.** develops, manufactures, and markets in vitro diagnostic testing solutions. It offers instruments, automated testing kits, manual or semi-automated testing kits, software solutions, controls, and raw materials. The company also provides administrative services; and OEM solutions for the in vitro diagnostic industry. It serves customers through its distribution network in Belgium and internationally. We note Fujirebio Europe has a broader reach in the international market while Visionflex currently focuses on domestic growth. We expect the valuation multiple of Visionflex to be lower than Fujirebio Europe.
- Beckman Coulter, Inc.** develops, manufactures, and markets diagnostic systems for biomedical testing. Its clinical products include blood banking, centrifugation, chemistry, clinical flow cytometry, hematology, hemostasis, immunoassay, information systems, integrated systems, diagnostics, and special chemistry for laboratory types; DxU Iris Workcell, an automated system that streamlines urinalysis workflow and reduces manual reviews to 4%; laboratory automation solutions; and semi-quantitative SARS-CoV-2 IgG II antibody test. Its industrial products include capillary electrophoresis, centrifugation, coulter counter analysers, electrochemistry, laser diffraction particle size analysers, spectro-photometry, surface area and pore size analysers, and zeta potential and submicron particle size analysers for abrasives, biologic quality control, cement, chemical and petroleum, cosmetics, food and beverage, ion analysis, mining and minerals, nanotechnology, pharmaceuticals, purified terephthalic acid, sediments, toners and ink, and water quality applications. Danaher's 2011 acquisition of Beckman Coulter was completed at a revenue multiple of 1.9x, reflecting Beckman's modest operating margins and regulatory challenges at the time. We also note the transaction was completed at an EBITDA multiple of 8.6 times, which is reflective of an established business with a proven product offering generating relatively stable earnings, compared to the innovative nature of the Visionflex range as outlined in Section xxx above and its current operations as a growth business in the typical business lifecycle. As such, we expect the valuation multiple of Visionflex to be higher than Beckman Coulter.
- PULSION Medical Systems SE engages in the development, manufacture, sale of monitoring, diagnosis, and therapy control systems for recording physiological parameters of hospitalised, seriously ill, and intensive care patients. We note PULSION Medical Systems SE has a broader reach in the international market while Visionflex currently focuses on domestic growth. As such, we expect the valuation multiple of Visionflex to be lower than PULSION Medical Systems SE.
- As of November 8, 2010, Biotel Inc. was acquired by BioTelemetry, Inc. Biotel Inc., together with its subsidiaries, provides contract medical devices, software, and research services to medical corporations worldwide. The acquisition was completed at a revenue multiple of 0.9x, reflecting Biotel's small scale, limited profitability and the early-stage nature of the industry at the time. As such, we expect the valuation multiple of Visionflex to be higher than Biotel Inc.

- IVAX Diagnostics, Inc., through its subsidiaries, develops, manufactures, and markets diagnostic test kits or assays, and automated systems that are used to aid in the detection of disease markers primarily in the areas of autoimmune, infectious diseases, clinical chemistry, hematology, and diabetes testing. We note IVAX Diagnostics operated at a smaller scale with limited profitability at the time. As such, we expect the valuation multiple of Visionflex to be higher than IVAX Diagnostics, Inc.
- Welch Allyn, Inc. manufactures and markets medical diagnostic equipment. It offers products in the areas of physical assessment, vital signs monitoring, diagnostic cardiopulmonary, patient monitoring, blood pressure (BP) measurement, thermometry, cardiopulmonary, medical lighting, animal health, population health management technologies, and software and services. We note Welch Allyn had a wider and more established product portfolio than Visionflex. As such, we expect the valuation multiple of Visionflex to be lower than Visionflex.

In addition to the above identified transactions, we have considered the current trading revenue multiples of listed comparable companies. We note that there are currently no directly comparable business to Visionflex in telehealth industry, hence we have broadened our criteria to incorporate those medical supplies businesses offering medical hardware and software. Summarised below are the trading multiples of potentially comparable companies. We have set out a brief description of each comparable trading company and the relevant divisions or product segments which are comparable to Visionflex in Appendix 7.

Visionflex Group Limited Comparable Trading Multiples			
Company	Market Cap (\$m)	Enterprise Value (\$m)	Revenue Multiple Current LTM
ImExHS Limited	15.6	14.7	0.6x
Global Health Limited	4.0	3.5	0.4x
Health Catalyst, Inc.	400.2	492.4	1.0x
LifeMD, Inc.	944.2	932.9	2.7x
Mach7 Technologies Limited	77.5	55.2	1.6x
VSee Health, Inc.	27.9	40.5	2.4x
Beamtree Holdings Limited	72.5	69.2	2.4x
CareSpan Health, Inc.	1.1	3.2	3.2x
Intelicare Holdings Limited	2.9	2.1	2.1x
Average (Minority Basis)			1.8 x

Source: S&P Capital IQ

We note that the trading companies operate across a range of geographical locations with varying market environments. The trading multiples outlined above vary from 0.4 times to 4.8 times revenue, with an average of 1.8 times. As these multiples are derived from share trading on a public exchange, the above are representative of valuations on a minority interest basis. Inclusive of a 30% control premium (refer to Section 9.3 below), the trading multiples for the above entities on a controlling basis range from 0.5 to 4.2 times, being a range within which all transactions in our sample of most comparable transactions on the previous page (of 0.9 to 3.9 times) falls within.

From our selection of the comparable transactions above, we consider those completed more recently (i.e. post 2010) are most relevant, resulting in an average of revenue multiple of 2.1 times. Furthermore, within the remainder of the selected transactions, we observed that larger businesses typically provide a broader range of services and operate in a wider range of geographical markets. By excluding transactions with an enterprise value above \$1 billion, the average revenue multiple reduces to 1.9 times.

Based on the above analysis of comparable transactions and comparable trading companies, our selected multiple applicable to Visionflex is 1.9 times to 2.1 times revenue on a controlling basis.

8.4 Quoted Share Price Valuation

In addition to the assessment of the value of Visionflex shares above based on the Revenue Multiple approach, we have reviewed the value of Visionflex shares on a minority basis using a quoted share price approach by analysing the recent share price and applying a control premium to derive the value of a Visionflex share on controlling basis. The market value of a company’s shares as quoted on public exchange such as the ASX is reflective of a minority interest. Typically, a minority interest does not have significant control for the holder to have influence in the operations and value of that company. RG111.11 states that when considering the value of a company’s shares for the purposes of a takeover bid, the expert should assume 100% ownership of the target and it is inappropriate to apply a discount for a minority or portfolio parcel of shares. Accordingly, a premium for control is expected to be paid by the purchaser of those shares due to advantages they will receive should they obtain control of the company. These advantages can include:

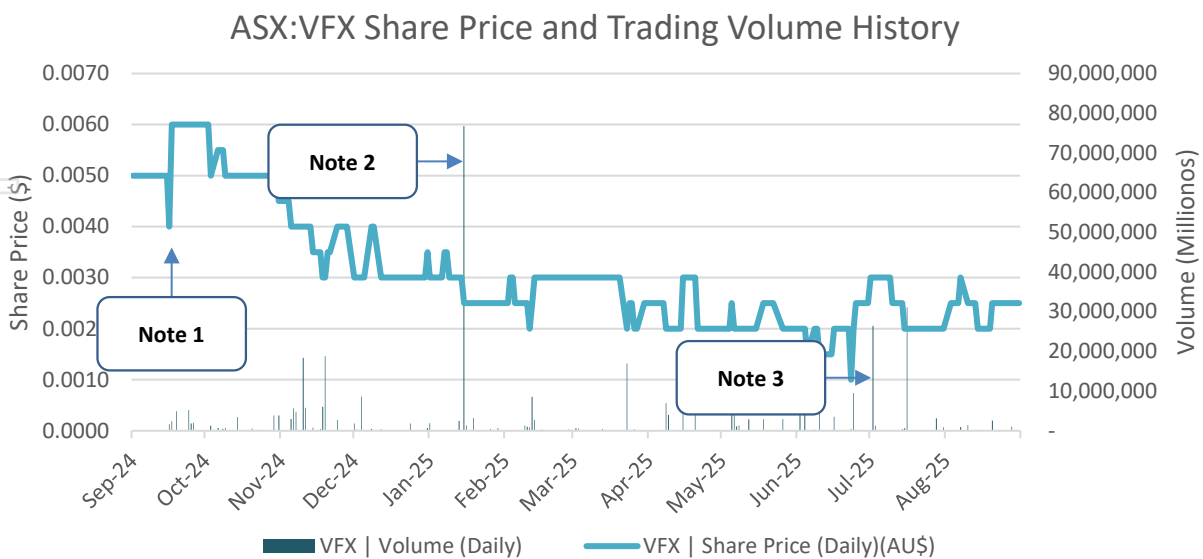
- Control over operational decision making and the strategic direction of the company;
- Ability to deal with the company assets as the purchaser sees fit;
- Access to underlying cash flows though control over dividend policies; and
- Potential access to accumulated tax losses.

Based on the requirements of RG111, we have calculated the market price of a Visionflex share by including a premium for control. Firstly, we calculated the quoted market price on a minority interest basis based on share prices quoted on the ASX, then added a premium for control to calculate the market price value on a controlling basis.

Quoted Share Price – Minority Interest Basis

The determination of a market price of a listed share is typically based on the share price prior to the announcement of a transaction. The ASX announcement of the Proposed Transaction was released on 17 September 2025, hence our analysis is as of 16 September 2025, being the day before the Announcement.

To determine whether recent share price is an appropriate methodology to value Visionflex shares, we analysed the recent share trading history and specifically the liquidity in respect of the trading in those shares. Set out below is the trading performance of Visionflex shares for the twelve months to 16 September 2025. Visionflex shares are not regularly traded on the ASX, with trades being recorded on 121 days during the 365-day period, with a predominately low traded volume on those days. The following chart summarises the share price movements and volume traded over the year to 16 September 2025.



Source: S&P Capital IQ

For the 12 months to 16 September 2025, the closing price of Visionflex shares has ranged from a low of \$0.001 on 8 July 2025 to a high of \$0.006 from 2 October 2024 to 17 October 2024. During this period several announcements were made to the market. The announcements for the 6 months to 16 September 2025 are set out in Section 5.3 and a full list of all announcements for the 12 months to 16 September 2025 are set out at Appendix 5. We note the below with respect to the observed trading history:

1. On 2 October 2024, Visionflex's share price increased 50% from \$0.004 to \$0.006, with a volume of 2.4 million shares traded. We did not identify any relevant announcements that may have influenced this change in share price or increase in volume.
2. The share trading volume on 30 January 2025 was substantially greater compared to the rest of the 12-month period to 16 September 2025 with 76.8 million shares or 2% of shares outstanding traded in a single day. On this day, Visionflex released its Q2 FY25 Quarterly Activity Report, in which it was announced Annual Recurring Revenue ("ARR") increased 8% compared to Q1 FY2025, as well as several new key contracts with groups such as Spark Health in New Zealand and with Bupa.
3. The trading volume on 17 July 2025 was substantially greater compared to the rest of the 12-month period to 16 September 2025 with 26.4 million shares or 2% of shares outstanding traded in a single day.

At the close of trading on 15 September 2025, being the last trading day of Visionflex shares¹⁴ on the ASX prior to the Announcement with respect to the Proposed Transaction, the Visionflex share price was \$0.002.

Given the observed movements in the Visionflex share price around the announcement of the Proposed Transaction, we calculated and assessed the volume weighted average price ("VWAP") of the shares over a period of 1, 3, 6 and 12 months prior to 16 September 2025. The following tables summarises our VWAP calculations for each of these periods.

Visionflex Group Limited VWAP Analysis						
Period	Volume (Shares)	Volume (% of issue)	VWAP \$	Price (Low)	Price (High)	Days Traded
1 Month (15 Aug 2025 to 16 Sep 2025)	7,433,306	0.2%	0.00248	0.002	0.003	11
3 Months (16 Jun 2025 to 16 Sep 2025)	105,326,121	3.1%	0.00226	0.001	0.003	31
6 Months (17 Mar 2025 to 16 Sep 2025)	173,711,859	5.2%	0.00229	0.001	0.003	58
12 Months (16 Sep 2024 to 16 Sep 2025)	390,578,223	11.6%	0.00288	0.001	0.006	122

Source: S&P Capital IQ, Titan Partners Corporate Finance Analysis

To rely upon the ASX listed share price as a primary methodology as an indication of market value, there needs to be a 'deep' market in the shares. RG111.86 indicates that a 'deep' market should reflect a liquid and active market. We consider the following characteristics to be representative of a deep market:

- 1) Regular trading in a company's securities;
- 2) Approximately 25% to 50% of a company's securities are traded on an annual basis;
- 3) There must be a sufficiently large spread of shareholders to enable the shares to trade on the stock exchange in an orderly manner; and
- 4) There are no significant or unexplained movements in share price.

Based on our analysis of the share trading history of Visionflex' and with reference to the above characteristics, we note:

¹⁴ No share was traded on 16 September 2025.

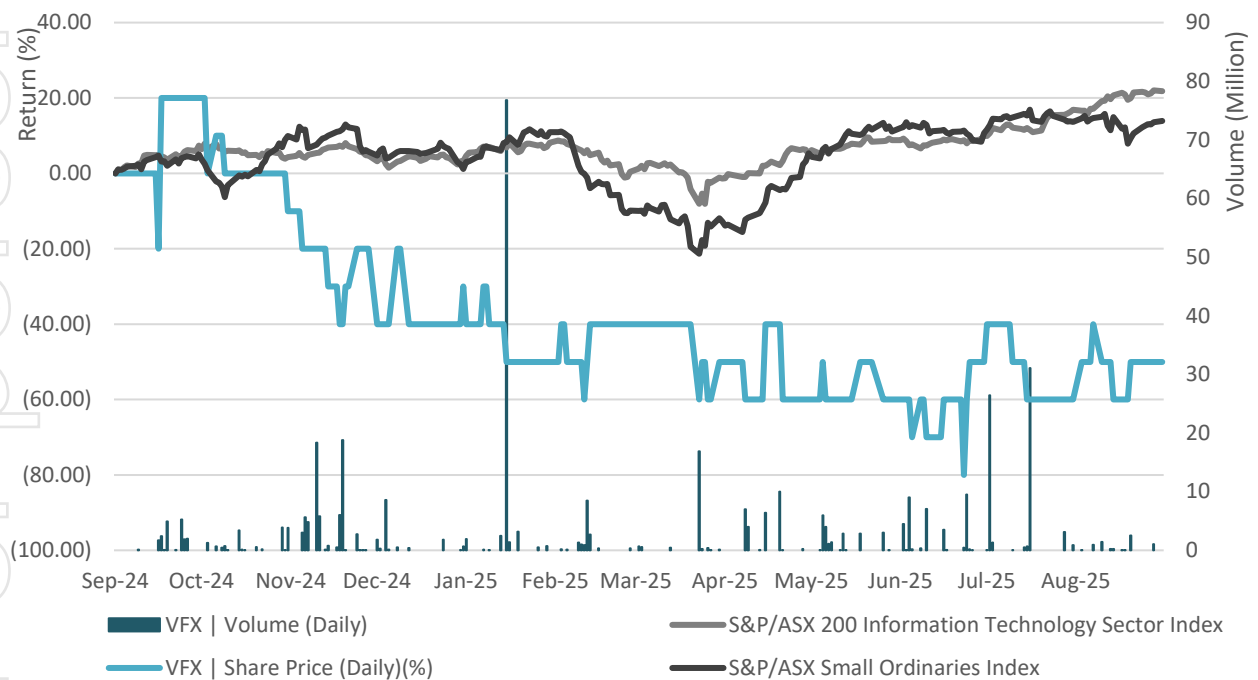
- 1) Approximately 11.6% of Visionflex shares on issue have traded over a twelve-month period to 16 September 2025 and 5.2% of the Company’s shares on issue have traded over a six-month period to 16 September 2025. Thus, Visionflex’s shares have not regularly been traded.
- 2) As set out in Section 5.2, 78.32% of total shares¹⁵ are held by the top 20 shareholders. In our opinion there is not a sufficiently large spread of shareholders, where one shareholder holds a significant stake.
- 3) On 30 January 2025 the Company released its Q2 FY25 Quarterly Activity report. We note that on this date, a total of 2.0% of shares outstanding were traded in one day, whereas in the 6 months prior to 16 September 2025, 5.2% of shares were traded, and in the 1 month prior to 16 September 2025, 0.2% of shares were traded.

In our opinion, the trading of Visionflex’s shares does not meet the above criteria of a ‘deep’ market, therefore we only utilise this market-based valuation methodology as a cross-check to our valuation under a Capitalisation of Revenue methodology as set out above.

Regardless of the lack of a ‘deep’ market based on the analysis above and given the share price of Visionflex shares, we have determined the value of Visionflex shares, based on quoted market pricing, is \$0.0025 (being the 1-month VWAP to 16 September 2025. This value, by definition, represents the value of shares on a minority basis.

Below is share price of Visionflex over the 12 months to 16 September 2025 in comparison to the S&P ASX Small Ordinaries Index and S&P ASX 200 Information Technology Sector. As illustrated in the chart, the Company’s shares have underperformed each of these market indices over the period.

Visionflex Share Price vs Market Indices



Source: S&P Capital IQ

Control Premium

¹⁵ Total shares consist of current shares on issue and additional performance rights conversion shares.

For personal use only

As discussed above, we are required under RG111 to assess the Proposed Transaction assuming 100% ownership of Visionflex. Accordingly, a premium for control must be applied, which reflects the additional value that attaches to a controlling interest in the Company over a minority or portfolio interest as represented by the share price.

As further discussed in Section 9.2 below, we have determined an appropriate control premium to be applied of 25% to the minority value of Visionflex shares.

Valuation – Controlling Basis

We applied the above control premium to our assessed value of Visionflex shares on a minority basis, to derive the value per share on a controlling basis as set out below.

Visionflex Group Limited	
Valuation per Share (Controlling Basis) – Quoted Share Price Approach	
Cents per share	
Value per Share on a Minority Basis	0.25
Control Premium	25%
Value per Share on a Controlling Basis	0.31

Source: Titan Partners Corporate Finance Analysis

[this space is intentionally left blank]

For personal use only

8.5 Assessed Valuation of Visionflex Shares

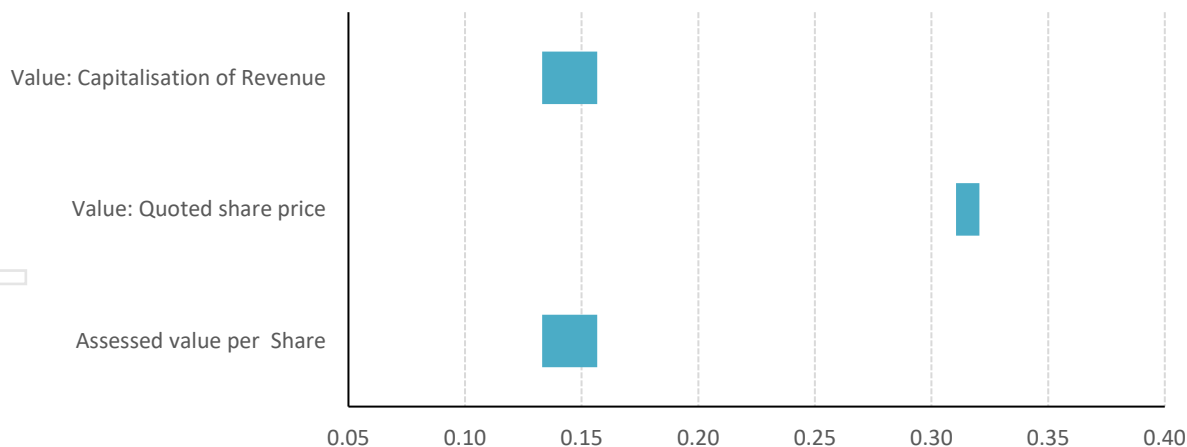
Based on our analysis set out in Sections 8.2 to 8.4 above, we have assessed the value of the Visionflex shares, on a controlling basis using a combination of both the capitalisation of revenue and QSP approaches. In forming our conclusion on the assessed valuation range for Visionflex shares, we have considered our findings set out above and in particular:

- 1) The share price of Visionflex on both a VWAP and daily closing price basis has exhibited a declining trend over the 12 months to 16 September 2025, while the broader market increased over the same period, as measured by a 14.8% increase in the S&P 200 ASX Information Technology Index and a 20.7% increase in the S&P ASX Small Ordinaries Index over the same period respectively, as illustrated in Section 8.5 above.
- 2) While the share price represents market pricing of Visionflex shares and the amount at which shareholders can realise their interests in the Company on the ASX, its value is not equivalent to the fundamental value of the Company and accordingly cannot be solely relied upon in forming a view on the value of Visionflex shares due to the lack of a 'deep' market. In particular, we do not consider the VWAP calculated under our quote share price methodology to be solely reflective of the value of the Company given the lack of liquidity in Visionflex shares over the past 12 months.
- 3) Therefore, we have adopted the valuation range under the capitalisation of revenue valuation of **0.133 cents per share to 0.157 cents per share**, as our assessed value of Visionflex shares for the purposes of the Proposed Transaction.

As set out below, in assessing our valuation range, we have had regard to the minimum and maximum value points observed in conjunction with the sum-of-parts approach. Whilst the resulting value range is wide, we are of the opinion that this reflects the early-stage nature of the operations of Visionflex

Our assessed value of shares in Visionflex is summarised in the chart and table as follows:

Visionflex Shares Valuation Summary



Visionflex Group Limited
Assessed Value per Share (Controlling Basis)

Cents per Share	Low	High
Value per Share – Capitalisation of Revenue Valuation	0.13	0.16
Value per Share – Quoted Share Price	0.31	0.31
Assessed Value per Share on a Controlling Basis	0.13	0.16

Source: Titan Partners Corporate Finance Analysis

9. Value of Visionflex Post Proposed Transaction

9.1 Valuation Summary

We have determined the market value of Visionflex post the Proposed Transaction a minority interest basis, to be in the range of 0.147 cents to 0.162 cents per share. In determining this range of value, we specifically relied upon the Capitalisation of Revenue Approach, as summarised below.

Visionflex Group Limited		
Value of Consideration Summary (Cents per share)		
Cents per Share	Low	High
Value per Visionflex share on a Controlling Basis Post Proposed Transaction	0.184	0.203
Less: Minority Discount	20%	20%
Total Value of Visionflex share on a Minority Interest Basis Post Proposed Transaction	0.147	0.162

Source: Titan Partners Corporate Finance Analysis

The remainder of this section sets out our assessment of the above values for Visionflex shares post the Proposed Transaction (“**Post Transaction Visionflex Shares**”), where our approach considers:

- the current value of Visionflex as set out in Section 8 above;
- the impact of the conversion of the Convertible Notes; and
- Total Visionflex shares on issue post the Proposed Transaction.

9.2 Value of Post Transaction Entity

The value of Visionflex shares post Transaction held by the existing shareholders is the combined equity value of Visionflex prior to the Proposed Transaction, after accounting for the impact of the issue of new shares to Mr Plummer and APE.

Set out below is our valuation assessment of Visionflex equity value post Proposed Transaction.

Visionflex Group Limited				
Equity Value Post Transaction (Controlling Basis)				
\$'000s	Note	Low	High	
Adjusted Equity Value of Visionflex on Controlling Basis	1	4,600	5,418	
Add: Reduction in Debt from conversion of Convertible Notes - John Plummer	2	2,691	2,691	
Add: Reduction in Debt from conversion of Convertible Notes - APE	3	559	559	
Equity Value Post Proposed Transaction (Control Basis)		7,850	8,668	
Shares outstanding post Proposed Transaction	4	4,271,218,254	4,271,218,254	
Equity Value per Share Post Proposed Transaction (cents)	5	0.184	0.203	

Source: Titan Partners Corporate Finance Analysis

We note the following with respect to the combined equity value of Post Transaction set out above on the previous page:

1. The equity value of Visionflex on a control basis was assessed in Section 8 above and forms part of the value of Visionflex post the Proposed Transaction.
2. Under the Proposed Transaction, the outstanding balance of Convertible Notes issued to Mr Plummer including accrued interest is calculated to be \$2.691 million as set out in Section 6.1 above, which is converted to equity and no longer remains as net debt or a liability of the Company. Accordingly, the value of the Convertible Notes is therefore adjusted out of the calculation of equity value.
3. Under the Proposed Transaction, the outstanding balance of Convertible Notes issued to Adcock Private Equity including accrued interest is calculated to be \$0.559 million as set out in Section 6.1 above, which is converted to equity and no longer remains as net debt or a liability of the Company. Accordingly, the value of convertible notes is therefore adjusted out of the calculation of equity value.
4. Total post transaction shares on issue of Visionflex comprises existing shares held by Visionflex shareholders, performance rights expected to be converted up to the date of the Proposed Transaction as advised by Visionflex Management, and new shares to be issued to Convertible Note Holders. Our calculation of the post Proposed Transaction shareholding structure is set out per Section 4.2 above.
5. The equity value derived for Visionflex Post Transaction is by definition on a controlling interest basis, as the equity valuation using the Revenue Multiple Approach adopted transaction multiples from acquisitions of controlling interests in comparable businesses. As Existing Shareholders will hold a minority interest in the Company and will continue to hold a minority interest in the Post Transaction entity, we have therefore considered the relevant minority discount to apply to the controlling basis value of Visionflex, consistent with requirements under RG111 in the assessment of the Proposed Transaction. We applied a discount for minority interest to reflect the level of control held by each shareholder is less than 100%, which is typically imputed from control premiums. The selection of minority discount in a specific situation is based on the level of influence or control associated with a shareholding, and the level of control or influence of the remaining shareholdings. The typical range of discount for ownership of up to 30% of issued capital is 12.5% to 30% for minority interest. The discount for minority interest is derived as the inverse of the control premium which we have determined to be 25%, as set out below. We therefore adopt an equivalent minority discount of 20% in this circumstance, being the inverse of the 25% control premium.

9.3 Control Premium

As discussed in Section 8.5 above, we assessed the current value of Visionflex on a controlling interest basis, as required under RG111. We are also required under RG111 to assess the post Proposed Transaction value of Visionflex on a minority interest basis. Accordingly, a discount for minority interest must be applied, being the inverse of a premium for control. A control premium reflects the additional value that attaches to a controlling interest in the Company over a minority or portfolio interest as represented by the share price.

The control premium varies from transaction to transaction and is subject to a number of factors, including:

1. nature and magnitude of non-operating assets;
2. nature and magnitude of business opportunities not currently being exploited;
3. level of pre-announcement speculation of the transaction; and
4. level of liquidity in the trade of the target's securities.

Controlling interests in companies are generally not traded on a public exchange, thus the most suitable estimate of control premiums are takeover premiums in transactions. Empirical evidence suggests typical control premiums in a transaction are between 25% and 40%, where "studies in Australia indicate an average premium of around 30%

For personal use only

to 35%” and a transaction is “unlikely to succeed at premiums of under 20%¹⁶. We note this is also supported by recent studies into control premiums as summarised in the table below. The long-term average control premium for transactions in Australia over the last 10 years is between 26.5% and 35.4%. The research details are set out in the table below.

Control Premium Study 2021 Transactions in Australia by Year			
Financial Year	Number of Transactions	Average Control Premium	Median Control Premium
2012	52	39.5%	28.8%
2013	26	31.4%	14.0%
2014	37	36.1%	22.2%
2015	26	31.4%	31.4%
2016	29	28.3%	21.2%
2017	27	25.5%	27.3%
2018	31	35.9%	27.1%
2019	43	27.6%	28.2%
2020	30	50.7%	36.9%
6 months to 31 Dec 2020	11	48.0%	27.5%

Source: Control Premium Study 2021 published by RSM

In addition to the above, the study found that entities with smaller market capitalisations attract higher premiums, as detailed below.

Control Premium Study 2021 Control Premiums on Transactions by Market Capitalisation			
Market Capitalisation	Number of Transactions	Average Control Premium	Median Control Premium
\$0 to \$25M	119	43.8%	40.6%
\$25 to \$50M	67	36.6%	37.1%
\$50 to \$100M	102	32.6%	32.6%
\$100 to \$500M	185	27.0%	26.1%
\$500M +	132	18.0%	17.2%

Source: Control Premium Study 2021 published by RSM

[this section is intentionally left blank]

¹⁶ Lonergan W, “The Valuation of Businesses, Shares and Other Equity, 4th Edition, 2003. A study by RSM Bird Cameron (entitled “Control Premium Study 2021”) based on 345 Australian transactions between FY2006 and FY2021 indicates average control premium of 29.5% over share price 5 days before announcement.

In our assessment of control premium for Visionflex, we have also reviewed recent corporate transactions in Australia as summarised in the following table.

Visionflex Group Limited Potentially Comparable Recent Takeover Premiums in Australia						
Date Announced	Target	Bidder	Offer Consideration	Target VWAP	Takeover Premium	
25-Mar-2024	McGrath Limited	Knight Frank Australia Holdings Pty Ltd	0.60	0.47	27.66%	
22-Dec-2023	Millennium Services Group Limited	Softbank Robotics Singapore Pte. Ltd.	1.15	0.62	85.48%	
11-Sep-2023	Cirrus Networks Holdings Limited	Atturra Limited (ASX:ATA)	0.06	0.04	50.00%	
07-Mar-2023	InvoCare Limited	TPG Global, LLC	12.96	8.95	44.80%	
25-Apr-2023	Marley Spoon SE	Marley Spoon Group SE (XTRA:MS1)	0.21	0.15	40.00%	
26-Feb-2024	CSR Limited	Compagnie de Saint-Gobain S.A.	9.00	6.77	32.94%	
17-Jun-2024	Capitol Health Limited	Integral Diagnostics Limited	0.30	0.33	9.87%	
24-May-2024	MMA Offshore Limited	Cyan Renewables Pte. Limited	2.60	2.16	20.37%	
2-Apr-2025	Dropsuite Limited	NinjaOne Australia	5.90	4.20	40.6%	
17-Jun-2025	Capitol Health Limited	Internal Diagnostics Limited	0.33	0.24	38.7%	

Source: ASX Announcements, S&P Capital IQ Pro, Titan Partners Corporate Finance Analysis

We note all of the identified transactions in our limited sample were announced with an offer consideration at a premium to the share price (VWAP) prior to announcement of the respective transaction. The observed premiums amongst the ten transactions set out above to the respective target's VWAP ranged widely from 9.87% to 85.48%.

With respect to control premium to be paid, we have considered the following factors:

- 1) The market capitalisation of Visionflex prior to the announcement of the Proposed Transaction;
- 2) The level of liquidity of Visionflex share trading;
- 3) The Convertible Noteholders currently collectively holding more than 58% of issued shares resulting in a reduced liquidity in the market;
- 4) The current financial position of Visionflex with negative net assets and the likelihood of future capital raisings being required to support ongoing operations and future growth;
- 5) The expectations for future financial performance and the timing of the Company achieving a breakeven or generating future profits from current available resources;
- 6) The Proposed Transaction will result in the Convertible Noteholders holding more than 65% of issued shares;
- 7) Unlike takeover or merger transactions where the underlying business held by the Non-Associated Shareholders materially changes as a result of a proposed transaction, the Visionflex business remains unchanged as a result of the Proposed Transaction.

Based on the above, we have assessed and adopted a control premium of 25% for Visionflex as being reasonable to apply when valuing the Visionflex shares. We have therefore determined the equity value of Visionflex post transaction on a minority basis to be between 0.147 cents and 0.162 cents per share.

10. Evaluation of Proposed Transaction

10.1 Approach

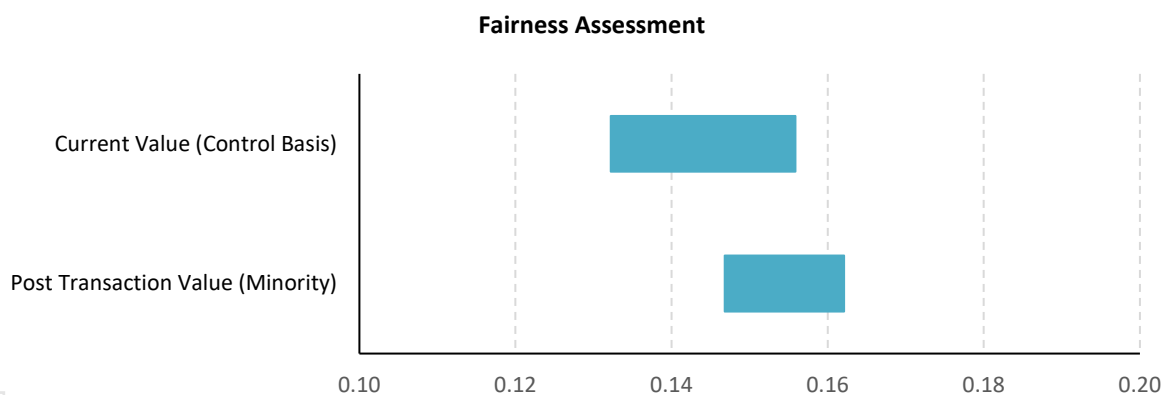
We have adopted the guidelines set out in Regulatory Guides issued by ASIC including RG74 and RG111, which govern the content and use of experts' reports in corporate transactions.

The ASIC regulations require an independent expert to consider takeover proposals under the concepts of "fairness" and "reasonableness", in accordance with RG111.10. We therefore separately consider whether the Proposed Transaction is "fair" and "reasonable" from the perspective of the Shareholders.

10.2 Fair

RG111 considers that a transaction is fair if the value of the offer price or consideration received is equal to or greater than the value of the securities subject to the offer. The comparison should be undertaken assuming a knowledgeable, willing but not anxious buyer and knowledgeable, willing but not anxious seller, where both parties act on an arm's length basis.

As summarised in the following table, the assessed value per Visionflex share on a controlling basis is between 0.133 cents to 0.157 cents. The value of the notional consideration offered under the Proposed Transaction is represented by the value of Post Transaction Visionflex Shares, which we have assessed in Section 9 above as 0.147 cents and 0.162 cents. The following illustrates that our assessed valuation range of a Visionflex share post the Proposed Transaction on a minority basis is above the valuation range of a Visionflex share prior to the Proposed Transaction on a controlling basis. Therefore, in accordance with RG111, our valuation analysis in this Report indicates that, in the absence of any other relevant information, the Proposed Transaction is deemed to be **fair** to Existing Shareholders.



Visionflex Group Limited Fairness Assessment		
Cents per Share	Low	High
Assessed Value per Visionflex Shares prior to Proposed Transaction (Controlling Basis)	0.133	0.157
Assessed Value per Visionflex Shares post Proposed Transaction (Minority Basis)	0.147	0.162

Source: Titan Partners Corporate Finance Analysis

10.3 Reasonable

RG111 states that a transaction is also “reasonable” if it is “fair”. It also states a transaction may be considered “reasonable” if not “fair”, where an expert concludes there are sufficient reasons to proceed with a transaction in the absence of a higher offer.

As we have assessed the Proposed Transaction as “fair” per Section 10.2 above, we are also able to conclude that it is “reasonable” under guidelines set out in RG111. Regardless, in providing our opinion with respect to reasonableness, we reviewed the advantages and disadvantages of the Proposed Transaction below and consider that the advantages outweigh the disadvantages of the Proposed Transaction.

10.4 Advantages

In accordance with RG111, we assess the qualitative aspects of the Proposed Transaction to identify the advantages and disadvantages to the Shareholders upon Completion.

Subscription Price Exceeds Share Price

The Convertible Notes are to be converted at a share price of 0.40 cents per newly issued Visionflex share. Per the Announcement, the conversion price represents a premium of 60% of the last traded price on 15 September 2025, being the date the Proposed Transaction was announced to the ASX. We further note the subscription price is significantly above the 1-month and 3-month VWAP of Visionflex being 0.25 cents and 0.23 cents respectively., Mr Plummer and APE will effectively pay a price per share which exceeds that paid by any Visionflex shareholder who has acquired shares over the past 6-months, given the 6-month high for Visionflex shares was 0.30 cents.

Capital Structure Optimisation

As outlined in Section 4 above, the Proposed Transaction incorporates the conversion of approximately \$3.250 million in Convertible Notes into equity. As set out in the Balance Sheet of Visionflex above in Section 5.9, the Company held approximately \$2.46 million of borrowings (current and non-current) as at 30 June 2025 and is projected by Visionflex Management to increase to an estimated \$3.250 million as at 18 November 2025 (being the expected date of conversion under the Proposed Transaction). By converting this liability into equity, the Proposed Transaction would result in the net asset position of the Business improving by the amount of debt conversion. A key impact of the conversion of debt is a material shift in capital structure. Specifically, we note that the optimisation of Visionflex’s capital structure under the Proposed Transaction substantially alters the risk profile of the Business, by virtue of reducing the debt-to-equity ratio to nil. We also note the capital structure shift creates a more attractive investment opportunity for current and potential investors and financiers, and which may facilitate future capital raising activity by the entity.

Alignment of Interests between Debt Holders and Shareholders

Under the Proposed Transaction, the conversion of the Convertible Notes from being both debtholders and shareholders to solely being shareholders of the Company creates alignment between former creditors and existing shareholders. This alignment encourages strategic decision-making that benefits long-term equity value rather than focusing solely on fulfilling shorter-term debt repayment obligations. It also reduces the risk of conflicts between debt and equity holders regarding capital allocation and corporate strategy.

Reduced Interest and Debt Servicing Costs

Under the Proposed Transaction, the elimination of the Convertible Notes decreases the future interest expense of Visionflex and other associated debt servicing costs. This frees up cash flow that can be reinvested into core operations, investment in new growth initiatives, or surplus cashflow shareholder returns. Reduced financial strain can also improve profitability and provide greater flexibility in managing working capital.

Reduced Likelihood of Going Concern Issues

Under the Proposed Transaction, the conversion of debt to equity reduces Visionflex' financial leverage and interest burden and strengthening its balance sheet. This improves liquidity and capital structure of the Business which in turn lowers the risk of future going concern issues. With lower debt obligations, the Company is in an improved position to support its daily operations and pursue growth opportunities without the pressure of meeting repayment and interest commitments.

Enhanced Market Perception and Creditworthiness

The reduction of interest-bearing debt in the Company following completion of the Proposed Transaction may improve the company's credit rating and the broader market perception of Visionflex. A lower debt burden signals to investors and stakeholders that the Company is taking proactive steps to strengthen its capital structure, which may lead to increased investor confidence, greater liquidity in the listed securities, initiation of analyst coverage of Visionflex shares and potentially higher share valuations.

No alternative offers

As at the date of this Report, there are no alternative offers or proposals received from other parties with respect to Visionflex. Accordingly, the Proposed Transaction offers an opportunity to shareholders that is otherwise unavailable.

10.5 Disadvantages***Dilution of Existing Interests***

If the Proposed Transaction is approved, the interests of Existing Shareholders will be diluted. As set out in Section 4.2, the issuance of 812,503,033 new shares to Mr Plummer and APE will increase their total combined ownership interest in Visionflex from 58.82% to 65.40%. Prior to the Proposed Transaction, Existing Shareholders collectively held 41.18% of the issued shares of the Company. Upon completion of the Proposed Transaction, those Non-Associated Shareholders will have their collective shareholdings reduced to 34.60% of the enlarged share capital of the Company.

Reduction in Free Float and Extent of Control

If the Proposed Transaction is approved, there will be an impact on the voting power and ownership of Visionflex. As set out in Section 4.2 above, Existing Shareholder's voting and ownership interests in Visionflex will be reduced to under 40%, as new shares will be issued in the Company.

Upon completion of the Proposed Transaction, Mr Plummer and APE jointly will hold (inclusive of the additional shares to be issued subject to shareholder approval) over 65% of the enlarged issued share capital of Visionflex. Mr Plummer alone will hold over 40% of the enlarged issued share capital of Visionflex, although APE will hold 2.07% less upon completion of the Proposed Transaction. Accordingly, Mr Plummer will increase the extent of his control in the Company.

Interest Tax Expense and Cost of Equity

The Proposed Transaction will reduce the amount of debt carried on the Balance Sheet of Visionflex, thus reducing interest expense. Interest expense provides tax savings by way of a deduction against taxable income, thus the debt conversion will reduce the future tax deduction available. However, we note that the Company currently holds significant carried forward tax losses, therefore is unlikely to pay income tax in the short to medium term. Furthermore, the cost of equity funding is generally considered higher than the cost of debt. Whilst the current interest rate applied on the Convertible Notes is 11.10% as set out in Section 6.2, the potential cost of equity of Visionflex could exceed this.

Proposed Transaction may proceed regardless

The Proposed Transaction may proceed even if shareholders choose to vote against it. As a resolution to be voted on at a general meeting of Existing Shareholders, the Proposed Transaction will take place in accordance with the agreed terms where all the requisite conditions and approvals have been received, including approvals by the respective boards and the required number of voting Visionflex shares. For the Proposed Transaction to be approved, the resolution must be passed at meetings of shareholders by a simple majority of 50% of the votes cast, being an ordinary resolution.

10.6 Conclusion

After considering the qualitative and quantitative factors of the Proposed Transaction, Titan Partners Corporate Finance conclude that based on our assessment of the factors outlined above, in our opinion, the Proposed Transaction is considered to be **fair and reasonable**.

The decision of any individual shareholder to accept or reject the Proposed Transaction is subject to and influenced by his or her individual circumstances. Titan Partners Corporate Finance strongly advises Shareholders to consult their independent advisors if in doubt.

[this section is intentionally left blank]

Titan Partners Corporate Finance Pty Limited
Australian Financial Services Licence
Number: 427275
ABN 38 177 095 636
Level 3, 7 Macquarie Place
Sydney NSW 2000
PO Box R415
Royal Exchange NSW 1225
Australia
T +61 2 9268 3300
www.titanpartners.com.au

Financial Services Guide

Titan Partners Corporate Finance Pty Limited ABN 38 177 095 636 (“Titan Partners Corporate Finance”, “we”, “us”) has been engaged to prepare general financial product advice in the form of an Independent Expert’s Report to be provided to you.

In this circumstance we are required to issue to you, as a retail client, a Financial Services Guide (“FSG”). This FSG is designed to assist retail clients to make a decision as to their use of the general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

The FSG herein contains information with regards to:

1. who Titan Partners Corporate Finance is and how we can be contacted;
2. services we authorised to provide under our Australian Financial Services Licence;
3. remuneration that we, our staff and any associates receive in connection with the general financial product advice provided; and
4. our complaints handling process and the avenues available to lodge a complaint.

Titan Partners Corporate Finance

Titan Partners Corporate Finance is the corporate finance arm of Titan Partners, which provides corporate finance services in relation to mergers and acquisitions, capital raisings, corporate restructuring, property and financial matters generally. One of its activities is the preparation of company and business valuations and the provision of independent advice and expert’s reports concerning mergers and acquisitions, takeovers and capital reconstructions.

Titan Partners Corporate Finance holds Australian Financial Services Licence Number 427275.

Financial services we are licensed to provide

The Australian Financial Services Licence we hold authorises us to provide a broad range of services to retail and wholesale clients, including providing financial product advice in relation to various financial products such as securities (including debentures, shares and bonds), derivatives and interests in managed investment schemes.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

General Financial Product Advice

In our Report, we provide general financial product advice. It was prepared without taking into account your personal objectives, financial circumstances or needs.

You should consider your own personal objectives, financial circumstances or needs in assessing the appropriateness of the general advice we provide and may wish to seek personal advice from the holder of an Australian Financial Services Licence.

Fees, commissions and benefits we may receive

We charge fees to provide reports, including the IER provided herein. These fees are negotiated and agreed with the entity which engages us to provide a report. Our fees are determined on either a fixed amount or charged on an hourly time cost basis. Titan Partners Corporate Finance are expected to receive a fee of approximately \$30,000 for the preparation of this Report. The fee is not affected by whether the Shareholders approve or reject the Proposed Transaction. Except for such fees, Titan Partners Corporate Finance nor any of its directors, officers or associates receive any commissions or further benefits in connection with the report provided.

All of our employees receive a salary. Our employees do not receive any commissions or benefits arising directly from services provided to our clients.

We do not pay commissions or provide any other benefits to any party for referring clients to us in connection with the services that we are licensed to provide.

Complaints

As the holder of an Australian Financial Services Licence, we are required to have a complaints handling system for persons to whom we provide financial product advice. All complaints must be in writing, addressed to Titan Partners Corporate Finance Pty Ltd, PO Box R415, Royal Exchange NSW 1225.

In the event we are unable to satisfactorily resolve your complaint within 45 days of your written notification, you are entitled to have your matter referred to the Financial Ombudsman Services Limited (“FOS”), an independent external complaints resolution service established to provide advice and assistance to consumer to assist in resolving complaints relating to the financial services industry. You will not be charged for using the FOS service.

Further details about FOS are available at the FOS website or by contacting them directly via the details set out below.

Financial Ombudsman Service
GPO Box 3
Melbourne VIC 3001
Toll Free: 1300 78 08 08
Facsimile: (03) 9613 6399
Email: info@fos.org.au

[this section is intentionally left blank]

Appendix 2 – Qualifications, Declarations and Consents**Qualifications and Responsibilities**

Titan Partners Corporate Finance Pty Limited is the corporate finance arm of Titan Partners, which provides corporate finance services in relation to mergers and acquisitions, capital raisings, corporate restructuring, property and financial matters generally. One of its activities is the preparation of company and business valuations and the provision of independent advice and expert's reports concerning mergers and acquisitions, takeovers and capital reconstructions.

Mr Brad Higgs, *B.Com, CA, F.Fin* is responsible for this Report. Mr Higgs has a significant number of years' experience in relevant business advisory and corporate finance matters.

Mr Higgs is acting as a Representative of Titan Partners Corporate Finance pursuant to its Australian Financial Services Licence (No. 427275) held under Part 7 of the *Corporations Act 2001* (Cth) to provide advice on the valuation of securities.

Disclaimers

This Report has been undertaken in accordance with the instructions from the Directors of Visionflex. In performing this assignment we have accepted all information as presented to us as being free of material misstatement. We have relied on information provided, as set out in Section 3.3. We have evaluated this information through analysis, enquiry and review as appropriate. We do not warrant that our evaluation has identified or verified all of the matters that an audit, extensive examination or due diligence investigation may disclose.

The purpose of this Report, as set out in Section 3.1, is to opine on the Proposed Transaction, although there is no requirement under the *Corporations Act 2001*. We understand that the Directors of Visionflex wish to obtain an Independent Expert's Report to assist the Shareholders in their decision to accept or reject the Proposed Transaction.

This report has been prepared solely to assist the Shareholders in considering their decisions with respect to the Proposed Transaction. We do not assume any responsibility or liability for any losses suffered by any party as a result of the circulation, publication, reproduction or other use of this report contrary to the provisions of this paragraph.

This Report has been prepared by Titan Partners Corporate Finance with care and diligence and that statements and opinions given by Titan Partners Corporate Finance in this report are given in good faith and in the belief on reasonable grounds that such statements and opinions are correct and not misleading. However, no responsibility is accepted by Titan Partners Corporate Finance or any of its officers or employees for errors or omissions however arising in the preparation of this report, provided that this shall not absolve Titan Partners Corporate Finance from liability arising from an opinion expressed recklessly or in bad faith.

Declarations

Our Report has been prepared in accordance with *Regulatory Guide 111 Content of Expert Reports* issued by ASIC, professional standard *APES 225 Valuation Services*, issued by the Accounting Professional and Ethical Standards Board ("**APESB**") and any other applicable professional standards and statutory requirements, including the *Corporations Act 2001*.

Titan Partners Corporate Finance nor its Representatives or staff have at the date of this Report nor has ever had any shareholding in or other relationship with Visionflex that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Proposed Transaction.

Titan Partners Corporate Finance will receive a fee based on time costs for the preparation of this Report. This fee is not contingent on the outcome of the valuation report. Titan Partners Corporate Finance will receive no other benefit for the preparation of this Report.

Visionflex have agreed that to the extent permitted by law to indemnify Titan Partners Corporate Finance employees and officers in respect of any liability suffered or incurred as a result of or arising out of the preparation of this Report; including any claim arising from or in connection with its reliance on information or documentation provided by or on

behalf of Visionflex which is false, misleading or omits material information. This indemnity will not apply in respect of any conduct involving negligence or wilful misconduct or fraud. Visionflex have also agreed to indemnify Titan Partners Corporate Finance and its employees and officers for time spent and reasonable legal costs and expenses incurred in relation to any inquiry or proceeding initiated by any person except where Titan Partners Corporate Finance or its employees and officers are found liable for or guilty of conduct involving negligence or wilful misconduct or fraud in which case Titan Partners Corporate Finance shall bear such costs.

Consents

Titan Partners Corporate Finance consents to the inclusion of this Report in the form and context in which it is included in the Notice of Meeting to be issued to Shareholders with respect to the Proposed Transaction. Other than this Report, none of Titan Partners Corporate Finance or its affiliates has been involved in the preparation of the Notice of Meeting.

[this section is intentionally left blank]

For personal use only

Appendix 3 – Glossary of Key Terms

Term	Definition
Financial Periods	
FY2024	Audited financial information for the financial year ended 30 June 2024
FY2025	Reviewed financial information for financial year ended 30 June 2025
Transaction Terms	
Announcement	Visionflex announcement to ASX on 15 September 2025, with respect to the Proposed Transaction.
APE	Adcock Private Equity, second largest shareholder of Visionflex
ARR	Annualised recurring revenue
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange Limited
CAGR	Compound Annual Growth Rate
EBITDA	Earnings before interest and tax, depreciation and amortisation
Non-Associated Shareholders	Current shareholders of Visionflex excluding Mr Plummer, APE and their associates
Mr Plummer	Mr John Plummer, largest shareholder of Visionflex
Convertible Note Holders	Mr Plummer and APE
NPAT	Net Profit After Tax
Proposed Transaction	The proposed conversion of Convertible Notes into ordinary equity of the Company
RG 74	ASIC issued Regulatory Guide 74
RG111	Regulatory Guide 111 <i>Content of expert reports</i> dated October 2020
the “Report”	This Independent Expert’s Report on the Proposed Transaction
Titan Partners Corporate Finance, “we”	Titan Partners Corporate Finance Pty Limited, AFSL: 427275.
VWAP	Volume Weighted Average Price of listed securities
Visionflex, VFX, the “Company”, the “Business”	Visionflex Group Limited, ACN 138 897 533

For personal use only

Appendix 4 – Sources of Information

The information set out below was considered, adopted and relied upon by us in forming our opinion and preparing the report herein:

- Audited Financial Statements of Visionflex for the years ended 30 June 2023 (“FY2023”), 30 June 2024 (“FY2024”) and 30 June 2025 (“FY2025”);
- Management financial information for financial year ended 30 June 2025 (“FY2025”);
- ASX announcement by Visionflex on 17 September 2025 in respect of the Proposed Transaction;
- Other ASX announcements issued by Visionflex;
- Management information with respect to the operations of Visionflex, including investor presentations and capability statements;
- Management information with respect to the proposed share issue;
- Management information with respect to the performance rights;
- Debt Facility Agreements with Mr Plummer and APE;
- Shareholder Information of Visionflex as at 26 August 2025 including outstanding Performance Rights on issue;
- Corporate transaction data and other market data as sourced from S&P Capital IQ;
- Industry Research Report: Telehealth in Australia (OD5500) published by IBISWorld Australia;
- Draft Notice of Meeting with respect to the Annual General Meeting with details of the Proposed Transaction provided by the management of Visionflex to which this Report accompanies.
- Discussions with directors, management and advisors of Visionflex, including Mr James Aulsebrook in his capacity as CFO of Visionflex, and Mr Joshua Mundley in his capacity as Managing Director and CEO of Visionflex.

[this section is intentionally left blank]

For personal use only

Appendix 5 – Recent ASX Announcements

Visionflex Group Limited	
Company Announcements for the period from 16 September 2024 to 15 September 2025	
Announcement Date	Title
17/09/2025	Conversion of debt into equity at 100% premium
29/08/2025	FY25 Results Investor Presentation
29/08/2025	FY25 Audited Full Year Results
29/08/2025	Appendix 4G and Corporate Governance Statement
29/08/2025	Empowering global healthcare through innovative technology solutions.
17/07/2025	Q4 FY25 Results Presentation: Empowering Health Practitioners Globally
17/07/2025	Quarterly cash flow report highlights operational cash generation.
17/07/2025	Strong Q4 performance with key contracts secured in virtual healthcare.
20/05/2025	Visionflex partners with BHP
16/05/2025	Results of Extraordinary General Meeting
30/04/2025	Quarterly Activity Report - Q3 FY25
30/04/2025	Quarterly cash flow report highlights net cash usage.
14/04/2025	Visionflex partners with Amplatzer Health
28/03/2025	Notice of Extraordinary General Meeting/Proxy Form
13/03/2025	Proposed issue of securities - VFX
12/03/2025	ASX Listing Rule 3.16.4 Disclosure
3/03/2025	Final Director's Interest Notice - Nantes
3/03/2025	Final Director's Interest Notice - Neate
3/03/2025	Final Director's Interest Notice - Whitehead
3/03/2025	Initial Director's Interest Notice - Kafrouni
3/03/2025	Initial Director's Interest Notice - Munday
21/02/2025	Board Restructure Announcement
21/02/2025	H1 FY25 Results Investor Presentation
21/02/2025	Appendix 4D and Half Year Report
6/02/2025	Amended Appendix 4C - December 2024
3/02/2025	Q2 FY25 Quarterly Webinar Presentation
30/01/2025	Quarterly Activity Report - Q2 FY25
30/01/2025	Appendix 4C - Q2 FY25
23/12/2024	Application for quotation of securities - VFX
25/11/2024	Change in substantial holding
21/11/2024	Change in substantial holding
21/11/2024	Change in substantial holding
21/11/2024	Cleansing Notice
20/11/2024	Application for quotation of securities - VFX
13/11/2024	Proposed issue of securities - VFX
13/11/2024	Visionflex Group Limited raises \$1.75m to accelerate growth
11/11/2024	Trading Halt
25/10/2024	Quarterly Activity Report - Q1 FY25
25/10/2024	Appendix 4C - Q1 FY25
24/10/2024	Results of 2024 Annual General Meeting
24/10/2024	Chair and CEO Addresses - 2024 Annual General Meeting
23/09/2024	Notice of Annual General Meeting and Proxy Form
20/09/2024	Appendix 4G and Corporate Governance Statement
20/09/2024	Annual Report

Source: CapitalIQ

Appendix 6 – Comparable Transaction Multiples

Set out below are the transaction multiples for identified comparable transactions to Visionflex. A summary of each of the identified transactions and a summary of the business operations of the target company in each transaction are set out on the subsequent pages.

Visionflex Group Limited Comparable Transaction Multiples									
Announced Date	Target	Acquirer	Percentage Sought %	Transaction Value (m)	Enterprise Value (m)	Country	Revenue Multiple	EBITDA Multiple	Note
Medical Equipment and Software									
25/04/2008	Fujirebio Europe N.V.	Abbott Products SA	100.0	388.7	363.0	Belgium	3.9 x	47.3 x	A
7/02/2011	Beckman Coulter, Inc.	Danaher Corporation (NYSE:DHR)	100.0	7,282.4	6,750.4	United States	1.9 x	8.6 x	B
4/12/2013	PULSION Medical Systems SE (MUN:PUS)	MAQUET GmbH	78.55	166.6	210.4	Germany	3.8 x	11.1 x	C
8/11/2010	Biotel Inc.	BioTelemetry, Inc. (NASDAQ:BEAT)	100.0	9.8	9.8	United States	0.9 x	176.9 x	D
1/09/2010	IVAX Diagnostics Inc.	ERBA Diagnostics Mannheim GmbH	72.43	12.7	18.4	United States	1.0 x	NA	E
17/06/2015	Welch Allyn, Inc.	Hill-Rom Holdings, Inc. (NYSE:HRC)	100.0	2,036.2	2,051.0	United States	2.9 x	NA	F
		Average					2.4 x	60.0 x	G

Source: S&P Capital IQ

Note A – Fujirebio Europe N.V. develops, manufactures, and markets in vitro diagnostic testing solutions. It offers instruments, automated testing kits, manual or semi-automated testing kits, software solutions, controls, and raw materials. The company also provides administrative services; and OEM solutions for the in vitro diagnostic industry.

Note B – Beckman Coulter, Inc. develops, manufactures, and markets diagnostic systems for biomedical testing.

Note C – PULSION Medical Systems SE engages in the development, manufacture, sale of monitoring, diagnosis, and therapy control systems for recording physiological parameters of hospitalized, seriously ill, and intensive care patients.

Note D – Biotel Inc., together with its subsidiaries, provides contract medical devices, software, and research services to medical corporations worldwide.

Note E – IVAX Diagnostics, Inc. was an in vitro diagnostics company that developed and manufactured test kits, reagents, and instrumentation for autoimmune and infectious diseases.

Note F – Welch Allyn, Inc. manufactures and markets medical diagnostic equipment. It offers products in the areas of physical assessment, vital signs monitoring, diagnostic cardiopulmonary, patient monitoring, blood pressure measurement, thermometry, cardiopulmonary, medical lighting, animal health, population health management technologies, and software and services.

[this space is intentionally left blank]

Appendix 7 – Comparable Trading Multiples

Set out below are the trading multiples for identified comparable public companies to Visionflex. A summary of the business operations of each comparable company are set out on the subsequent pages.

Visionflex Group Limited Comparable Trading Multiples				
Company	Market Cap (\$m)	Enterprise Value (\$m)	Revenue Multiple Current LTM	Note
ImExHS Limited (ASX:IME)	15.6	14.7	0.6	A
Global Health Limited (ASX: GLH)	4.0	3.5	0.4	B
Health Catalyst, Inc. (NASDAQGS:HCAT)	400.2	492.4	1.0	C
LifeMD, Inc. (NASDAQGM:LFMD)	944.2	932.9	2.7	D
Mach7 Technologies Limited (ASX:M7T)	77.5	55.2	1.6	E
VSee Health, Inc. (NASDAQCM:VSEE)	27.9	40.5	2.4	F
Beamtree Holdings Limited (ASX:BMT)	72.5	69.2	2.4	G
CareSpan Health, Inc. (TSXV:CSPN)	1.1	3.2	3.2	H
Intelicare Holdings Limited (ASX:ICR)	2.9	2.1	2.1	I
Average (Minority Basis)			1.8 x	
Average excl. outliers (Minority Basis)			2.0 x	

Source: S&P Capital IQ

personal use only

Note A – ImExHS Limited offers cloud-based medical imaging solutions in Australia and internationally. The company operates in two segments: Software and Radiology. It offers a medical imaging software that is focused on the development and sale of modular imaging systems, which include information systems for radiology, cardiology, and pathology, as well as a picture archiving and communications system.

Note B – Global Health Limited provides digital health solutions for the healthcare industry in Australia. The company offers software as a service platform and software applications for electronic medical records, client management systems, patient administration systems, practice management systems, clinical records, secure messaging, patient engagement platforms, and consumer health records.

Note C – Health Catalyst, Inc. provides data and analytics technology and services to healthcare organizations in the United States. The company operates in two segments, Technology and Professional Services. It offers ignite data and analytics platform that provides clients a single comprehensive environment to integrate and organize data from their disparate software systems; and applications, a software analytics applications build for ignite platform to analyze clients face across clinical improvement, revenue and cost improvement, ambulatory operations, measures and registries, and data and analytics.

Note D – LifeMD, Inc. operates as a direct-to-patient telehealth company that connects consumers to healthcare professionals for medical care in the United States. The company operates through two operating segments: Telehealth and WorkSimpli.

Note E – Mach7 Technologies Limited develops and commercialises medical imaging and data management software solutions for healthcare organisations in North America, the Asia Pacific, the Middle East, Europe, and internationally.

Note F – VSee Health, Inc. provides telehealth care solutions. The company offers iDoc Telehealth solutions that treat and coordinate care for acutely ill patients in the neurointensive care, cardiac intensive care, and intensive care units for stroke, spinal cord, brain trauma, and other neurological conditions.

Note G – Beamtree Holdings Limited provides artificial intelligence-based decision support software and data insight solutions, and other software services to the healthcare industry in Australia and internationally. It operates through four segments: Diagnostic; Clinical Decision Support; Coding & Data Quality Assurance; and Knowledge Networks.

Note H – CareSpan Health, Inc., together with its subsidiaries, operates as a healthcare technology and services company in the United States. The company offers CareSpan Clinic, a clinic-in-the-cloud workflow-driven platform that integrates remote patient monitoring, diagnostic tools, patient electronic health records, care collaboration capabilities, patient engagement, e-prescribing, and lab ordering, as well as deliver primary and urgent care, and behavioural health care.

Note I – Intelicare Holdings Limited engages in the research, development, and sale of predictive analytics hardware and software package for use in the aged care, disability, and health industries in Australia. The company offers a smart home and predictive analytics platform for caregivers to track activity levels, patterns of behavior, health metrics, sleep, and others to detect and help prevent incidents, emergencies, and health issues.

Your proxy voting instruction must be received by **10:00am (AEDT) on Sunday, 16 November 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders 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 Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

