

12 March 2026

Dear Shareholders,

RE: CONNEQT HEALTH LIMITED – NOTICE OF EXTRAORDINARY GENERAL MEETING

CONNEQT Health Limited (ASX: CQT) (**CONNEQT**, the **Company**) advises that an Extraordinary General Meeting (the **Meeting**) has been called for 10:00 am (AEST) on Tuesday, 14 April 2026. The meeting is to be held at 24-26 Kent Street, Millers Point, NSW 2000.

As permitted by the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from the Company's website at <https://cardiex.com/investors/asx-announcements/>.

If you are unable to attend the Meeting, you may appoint a proxy to vote for you at the Meeting by completing the enclosed Proxy Form. Alternatively, you are invited to vote online at: <https://investor.automic.com.au/#/loginsah>.

The Company is committed to minimising paper usage and encourages all Shareholders to make the switch to paperless communications and provide us with your email address. To make the change, go to <https://investor.automic.com.au/#/loginsah> and follow the prompts. Shareholder documents are always available to access on our website and the Platform.

If you have problems accessing this service, please contact our share registry, Automic, on:

Mail	GPO Box 5193 Sydney NSW 2001
By Email:	meetings@automicgroup.com.au
Phone:	1300 288 664 (within Australia) +61 2 9698 5414

For and on behalf of the Board,



Niall Cairns
Executive Chairman
CONNEQT Health Limited



CONNEQT Health Limited

ACN 113 252 234

**Notice of General Meeting
Explanatory Statement and Independent Expert's Report**

TIME: 10:00 am (AEST)
DATE: 14 April 2026
PLACE: 24-26 Kent Street, Millers Point NSW 2000

This Notice of Meeting and Explanatory Statement, including the Independent Expert's Report, should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

CONNQ Health Limited ACN 113 252 234

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Shareholders of CONNEQT Health Limited (**Company**), will be held at 10:00 am (AEST) on 14 April 2026, at 24-26 Kent Street, Millers Point, NSW 2000, for the purposes of transacting the following business.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary section of this document.

The Explanatory Statement, which accompanies and forms part of this Notice, describes the matters to be considered at the General Meeting.

1. RESOLUTION 1: APPROVAL TO ISSUE CONVERTIBLE NOTES TO C2 VENTURES PTY LIMITED

To consider and, if thought fit, to pass, with or without amendment, 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 2,000,000 Convertible Notes to C2 Ventures Pty Limited, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

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

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons.

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

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

The Company will disregard votes cast by:
the person who is to receive the securities in question, being C2 Ventures Pty Limited or any of its associates;
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);
a person whose votes, in ASX’s opinion, should be disregarded.

2. RESOLUTION 2: APPROVAL FOR THE ISSUE OF CONVERSION SHARES AND OTHER SECURITIES

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

“That for the purpose of Item 7 of Section 611 of the Corporations Act and for all other purposes, approval is given for the issue of Conversion Shares on the conversion of the Convertible Notes to be issued to C2 Ventures Pty Limited, on the terms and conditions in the Explanatory Statement.”

Independent Expert’s Report: Shareholders should carefully consider the accompanying report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 Item 7 of the Corporations Act. The Independent Expert has concluded that the proposed issuance is not fair but reasonable to Shareholders. Shareholders should carefully consider the Independent Expert's Report, a copy of which is contained in Schedule 2.

Voting exclusion statement

In accordance with item 7, section 611 of the Corporations Act, a vote must not be cast in favour of this Resolution by the person who is to receive the securities in question, being C2 Ventures Pty Limited, or any of its associates.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

3. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF DECEMBER 2025 PLACEMENT SHARES – LISTING RULE 7.4

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 42,222,220 December 2025 Placement Shares, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

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

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons.

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

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

The Company will disregard votes cast by:
a person who participated in the issue or is a counterparty to the agreement being approved (namely any of the recipients who participated in the Placement), or any Associate of that person or those persons;
a person whose votes, in ASX's opinion, should be disregarded.

4. RESOLUTION 4: APPROVAL FOR THE ISSUE OF SHARES

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

“That for the purpose of Item 7 of Section 611 of the Corporations Act and for all other purposes, approval is given for the issue of up to 30,222,221 Shares to be issued to C2 Ventures Pty Limited and its associates, in each case on the terms and conditions in the Explanatory Statement.”

Independent Expert’s Report: Shareholders should carefully consider the accompanying report prepared by the Independent Expert for the purposes of the Shareholder approval required under section 611 Item 7 of the Corporations Act. The Independent Expert has concluded that the proposed issuance is not fair but reasonable to Shareholders. Shareholders should carefully consider the Independent Expert's Report, a copy of which is contained in Schedule 2.

Voting exclusion statement

In accordance with item 7, section 611 of the Corporations Act, a vote must not be cast in favour of this Resolution by the person who is to receive the securities in question, being C2 Ventures Pty Limited, or any of its associates.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

5. RESOLUTION 5: APPROVAL OF EMPLOYEE LONG-TERM INCENTIVE – MR SCOTT FINNERAN

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 Performance Rights under the Employee performance Rights and Share Option Plan to Mr Scott Finneran (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

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

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons; or
- cast as a proxy by members of Key Management Personnel and their closely related parties.

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

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

The Company will disregard votes cast by:
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 entity); or
a person whose votes, in ASX's opinion, should be disregarded.

6. RESOLUTION 6: APPROVAL OF EMPLOYEE LONG-TERM INCENTIVE – MR OLIVER SHAY

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 10,000,000 Performance Rights under the Employee performance Rights and Share Option Plan to Mr Oliver Shay (or his nominee), on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

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

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons; or
- cast as a proxy by members of Key Management Personnel and their closely related parties.

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

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

The Company will disregard votes cast by:
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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 entity); or

a person whose votes, in ASX's opinion, should be disregarded.
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7. RESOLUTION 7: ISSUE OF SECURITIES TO MR CHARLIE TAYLOR IN LIEU OF AU\$42,000 CASH REMUNERATION FOR DIRECTOR FEES

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

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 933,334 Shares to Mr Charlie Taylor (or his nominee), on the terms and conditions set out in the Explanatory Statement."

Voting exclusion statement

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

- the named person or class of persons excluded from voting as set out below; or
- an associate of that person or those persons; or
- cast as a proxy by members of Key Management Personnel and their closely related parties.

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

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

- 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.

The Company will disregard votes cast by:
The person who is to receive the securities in question, being Mr Charlie Taylor or his nominee;
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);
a person whose votes, in ASX's opinion, should be disregarded.

DATED: 12 March 2026
BY ORDER OF THE BOARD



Niall Cairns
Executive Chairman

INFORMATION FOR SHAREHOLDERS WITH REGARD TO VOTING ARRANGEMENTS

The following information forms part of this Notice of Meeting.

Voting Entitlements

For the purpose of the General Meeting, the Company has determined that all securities of the Company that are quoted securities at 10:00 am (AEST) on 12 April 2026 will be taken, for the purpose of the Meeting, to be held by the persons who were registered holders at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

You may vote by attending the Meeting in person or by proxy. A body corporate can appoint a corporate representative.

Voting in person

To vote in person, attend the Meeting at the place and time specified in the Notice of Meeting.

Voting by a corporate representative

Body corporate Shareholders should complete a “*Certificate of Appointment of Corporate Representative*” to enable a person to attend the Meeting on their behalf.

Proxies

A Shareholder has the right to appoint a proxy who need not be a Shareholder of the Company.

If a Shareholder is entitled to two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

The Proxy Form (which is enclosed with this Notice of Meeting) and any power of attorney or authority under which they are signed must be received at the share registry of the Company:

c/- Automic Pty Ltd
GPO Box 5193
Sydney, NSW 2001, Australia

At the Company’s Registered Office
Suite 301, Level 3
55 Lime Street
Sydney NSW 2000

By Hand
Automic Pty Ltd
Deutsche Bank, Tower Level 5/126 Phillip Street, Sydney, NSW 2000, Australia

By facsimile to Automic Pty Ltd on +61 (2) 9698 5414 (Overseas) or 1300 288 664 (Within Australia)

online at www.automicgroup.com.au

at least 48 hours prior to the Meeting (i.e. by no later than **10:00 am AEST on 12 April 2026**) or any adjournment.

Any Proxy Form received after this deadline, including at the Meeting, will be invalid.

SHAREHOLDER COMMUNICATIONS

Shareholders may elect to receive certain documents, including annual reports and notice of meetings (proxy/voting forms), as follows:

- (a) You can make a standing election to receive the documents in physical or electronic form;
- (b) You can make a one-off request to receive a document in physical or electronic form; or
- (c) You can tell us if you do not want to receive a hard copy of the annual report.

The Company is committed to minimising paper usage and encourages all Shareholders to make the switch to paperless communications and provide us with your email address. To make the change, go to www.investor.automic.com.au/#/home and follow the prompts. Shareholder documents are always available to access on our website and the ASX platform.

CONNEQT Health Limited ACN 113 252 234

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the General Meeting to be held at 10:00 am (AEST) on 14 April 2026 at 24-26 Kent Street, Millers Point, NSW 2000.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company that is material to a decision on how to vote on the Resolutions.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary section of this document.

ASX takes no responsibility for the contents of the Notice of Meeting or this Explanatory Statement.

This Explanatory Statement does not take into account any person's investment objectives, financial situation or particular needs. If you are in any doubt about what to do in relation to the Meeting, you should consult your financial or other professional adviser.

1. RESOLUTION 1: APPROVAL TO ISSUE CONVERTIBLE NOTES TO C2 VENTURES PTY LIMITED

1.1. Background

The Company entered into a Convertible Note Subscription Agreement (**Subscription Agreement**) with C2 Ventures Pty Limited (**C2V**), an entity controlled by directors Niall Cairns and Craig Cooper, on 30 September 2025. Pursuant to the Subscription Agreement, C2V has provided subscription monies in the form of an unsecured loan amount of \$2,000,000 (**Loan Amount**). The Loan Amount will be applied to a subscription for Convertible Notes, subject to Shareholder approval.

The funding was considered to be on favourable terms to the Company, as it provided immediate unsecured loan funding, and as a lender C2V agreed that it could not enforce the loan until after 3 months after the date of the Subscription Agreement at the earliest. The directors do not consider that any other commercial lender would have provided terms as favourable to the Company.

Resolution 1 seeks Shareholder approval for the Loan Amount to be applied to the subscription and issue of Convertible Notes to C2V, in accordance with the terms of the Subscription Agreement. In the absence of such approval the Company will be obliged to repay the Loan Amount in cash.

1.2. ASX Listing Rule Requirements

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Convertible Notes falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of Shareholders under ASX Listing Rule 10.11.

Resolution 1 seeks Shareholder approval for the issue of 2,000,000 Convertible Notes with face value \$1.00 each under and for the purposes of ASX Listing Rule 10.11.

Pursuant to ASX Listing Rule 7.2 exception 14, where approval under ASX Listing Rule 10.11 is obtained, approval is not required under ASX Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% or 25% limit.

1.3. ASX Listing Rules exception for issue of the Conversion Shares

The Company is not seeking approval for the potential issue of the Conversion Shares under ASX Listing Rule 10.11 because there is an exception in ASX Listing Rule 10.12 exception 6 for an issue of shares that is approved for the purpose of section 611 item 7 of the Corporations Act. Resolution 2 in the Notice of Meeting seeks an approval for that purpose.

1.4. Corporations Act requirements for related party transactions

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party (including directors of the company and entities which those directors control), the company must obtain approval of shareholders in the manner set out in sections 217 to 227 of the Corporations Act and 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 Convertible Notes constitutes the giving of a financial benefit, and C2V is a related party of the Company by virtue of being controlled by Directors Niall Cairns and Craig Cooper.

The Board (with Niall Cairns and Craig Cooper abstaining from the deliberations) is of the view that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Convertible Notes because the Subscription Agreement pursuant to which the Convertible Notes will be issued to C2V is on arm's length terms, and as such the giving of the financial benefit is on arm's length terms and no more favourable to C2V than it would be to other third party investors.

1.5. Effect of Resolution 1

If Resolution 1 is passed by Shareholders, the Company will be able to proceed with the issue of the Convertible Notes to C2V and, due to approval being obtained under ASX Listing Rule 10.11, the issue of the Convertible Notes will not use up any of the Company's 15% or 25% placement capacity.

If Resolution 1 is not passed by Shareholders, the Company will not be able to proceed with the issue of the Convertible Notes, and in accordance with the terms of the Subscription Agreement, C2V may call for repayment of the Loan Amount on 30 days' notice and will be entitled (pursuant to the Subscription Agreement) to be paid a contingent cash adjustment representing foregone share price gains had shareholder approval been obtained. This would only apply if the Company's share price exceeds \$0.04 at the time this resolution is put to shareholders and is not passed.

1.6. Required Information for ASX Listing Rule 10.11

In accordance with ASX Listing Rule 10.13 the following information is provided in relation to Resolution 1

Persons Issued To	The Convertible Notes will be issued to C2V who falls within the category set out in ASX Listing Rule 10.11.1 by virtue of being a company controlled by Directors Niall Cairns and Craig Cooper.
Maximum Number of Equity Securities	The maximum number of Convertible Notes to be issued will be 2,000,000 Convertible Notes.
Terms of Securities	The Convertible Notes will be issued to C2V with a face value of \$1.00 and a maturity date of 30 June 2026. The Convertible Notes may be exercised into fully paid ordinary shares in the Company. A summary of the material terms of the Convertible Notes are set out in 0.
Date of Issue	The Convertible Notes will be issued no later than 1 month after the date of the Meeting (or such date to the extent permitted by any ASX waiver or modifications of the ASX Listing Rules).
Consideration	The Company will not receive consideration for the issue of the Convertible Notes under Resolution 1 on the basis the Loan Amount is applied to a subscription of Convertible Notes. However, the Company's debt will be reduced by the Conversion Price for every Convertible Note that is converted into Shares.
Purpose of Issue/ Use of Funds	The purpose of the issue of the Convertible Notes under Resolution 1 is set out in section 1.1. The subscription proceeds received in the form of the Loan Amount will allow the Company to continue its business and market development plans at the current trajectory, without the distraction of an external capital raising. This will also enable and enhance the Company's ability to raise further growth capital at the most

	beneficial time, in addition to other operational receipts from the core business. The Convertible Notes are not intended to remunerate or incentivise Directors Niall Cairns and Craig Cooper.
Material Terms of Agreement	The material terms of the Subscription Agreement are summarised in 0.
Worked Examples	Refer to section 2.8.
Voting Exclusion	A voting exclusion applies to Resolution 1 and is included in the Notice.

The Company confirms that it sought legal advice from Hamilton Locke regarding the suitability of the terms of the Convertible Notes and was advised that the conversion terms of the Convertible Notes were market standard and do not contain any of the features noted in section 5.9 of ASX Guidance Note 21.

1.7. Recommendation

The independent directors, Mr Randall King Nelson and Mr Charlie Taylor, recommend that Shareholders vote in favour of Resolution 1.

2. RESOLUTION 2 – APPROVAL FOR THE CONVERSION SHARES ON CONVERSION OF THE CONVERTIBLE NOTES

2.1. Introduction

The Company is seeking shareholder approval for the purpose of item 7 of section 611 of the Corporations Act for the issue of Shares to C2V on conversion of Convertible Notes (**Conversion Shares**) in accordance with the Subscription Agreement and Convertible Note Deed Poll, assuming Resolution 1 is passed and the Convertible Notes are issued.

By virtue of the conversion price being the lower of \$0.04 or a 10% discount to the issue price of the next Qualifying Capital Raising (being A\$5 million or more), the Company is currently unable to determine the maximum number of Shares that may be issued if all 2,000,000 Convertible Notes (being the number of Convertible Notes the Loan Amount will be applied to) are converted. For hypothetical purposes, we have provided 2 scenarios for the conversion price below, illustrating conversion prices of \$0.04 (being the maximum conversion price) and \$0.03 (as an example of a lower conversion price in relation to a Qualifying Capital Raising).

Note that the Qualifying Capital Raising that may cause a conversion price lower than \$0.04 will also increase the dilution of C2V (and other existing shareholders). Accordingly, it is not possible to accurately determine the percentage of shares on issue that will be issued to or held by C2V in that scenario. The following example assumes that no shares are issued in the Qualifying Capital Raising, although this oversimplification results in C2V's percentage holding being overstated in the \$0.03 conversion price scenario.

	Number of shares currently held	Number of shares on conversion of the Convertible Notes (\$0.04 conversion price)	Number of shares on conversion of the Convertible Notes (10% discount to issue price/\$0.03 Conversion price)	Number of shares on conversion of the Convertible Notes, Options and Performance Rights (\$0.04 conversion price)	Number of shares on conversion of the Convertible Notes, Options and Performance Rights (\$0.03 conversion price)	Number of shares on conversion of the Convertible Notes, Options and Performance Rights (\$0.04 conversion price), and Approval Shares	Number of shares on conversion of the Convertible Notes, Options and Performance Rights (\$0.03 conversion price), and Approval Shares
C2V (total number of shares)	222,446,757	272,446,757	289,113,424	313,146,757	329,813,424	343,368,978	360,035,645
C2V (%)	36.33	41.13	42.58	44.54	45.82	46.83	48.01

The voting power of C2V, Niall Cairns, and Craig Cooper at the date of this Notice 39.02%. This and the above percentages do not include the potential exercise and vesting of options and performance rights held by C2V and its associates – see section 2.3 below for details.

As the number of Conversion Shares that could be issued to C2V would represent a further increase in that voting power above 20% of the Company's issued Shares, Shareholder approval must be obtained in order to prevent a breach of the Corporations Act as explained in more detail below.

2.2. Sections 606 and 611 (Item 7) of the Corporations Act

Section 606 of the Corporations Act prohibits a person acquiring a relevant interest in issued voting shares in a company if, as a result of the acquisition, that person or someone else's voting power in the company increases from less than 20% to more than 20%, or from a starting point that is above 20% and below 90% (**Section 606 Prohibition**).

The voting power of a person in a company (such as CONNEQT Health Limited) is determined under 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.

Section 608 of the Corporations Act states that a person has a “**relevant interest**” in securities if they:

- (a) are the holder of the securities; or
- (b) have power to exercise, or control the exercise of, a right to vote attached to securities; or
- (c) have power to dispose of, or control the exercise of power to dispose of, the securities; or
- (d) control a body corporate which itself has a relevant interest in the securities.

For the purpose of determining voting power, a person (second person) will be an “**associate**” of the other person (first person) if:

- (e) the first person is a body corporate and the second person is:
 - (i) a body corporate the first person controls;

- (ii) a body corporate that controls the first person; or
- (iii) a body corporate that is controlled by an entity that controls the first person; or
- (f) the second person has entered or proposes to enter into an agreement, arrangement, or understanding (whether or not legally binding) with the first person for the purposes of controlling or influencing the composition of the company's board or the conduct of the company's affairs; or
- (g) the second person is a person with whom the first person is acting, or proposing to act, in concert in relation to the company's affairs.

Item 7 of section 611 of the Corporations Act provides an exception to the Section 606 Prohibition, where a person acquires a relevant interest in a company's voting shares with prior shareholder approval. Section 611 item 7 has certain disclosure obligations (which are set out in this document), and a voting exclusion (which is set out in the Notice). ASIC guidance also requires an independent expert's report for shareholders, which is contained in Schedule 2.

2.3. The persons who will increase their voting power as a result of the proposed acquisition of the Conversion Shares

The current relationships between the persons who will increase their voting power in the Company as a result of the proposed issue of the Conversion Shares are:

- (a) **C2V** currently holds 180,472,841 Shares and 1,500,000 Quoted Options, and will increase its relevant interest by reason of becoming the registered holder of the Conversion Shares.
- (b) **Niall Cairns and Craig Cooper** will each also acquire a relevant interest in the Conversion Shares by reason of each of them controlling C2V.
- (c) **Niall Cairns** holds relevant interests in Shares separately from C2V. Mr Cairns controls Carnethy Investments Pty Ltd (direct holder of 10,581,638 Shares and Carnethy Evergreen Pty Ltd (direct holder of 14,084,204 Shares and 200,000 Quoted Options). Mr Cairns also directly holds 1,250,000 Shares and 19,500,000 Performance Rights.
- (d) **Craig Cooper** also holds relevant interests in Shares separately from C2V, by reason of a direct holding of 16,058,074 Shares. Mr Cooper also holds 19,500,000 Performance Rights.
- (e) **Niall Cairns and Craig Cooper** are associates of one another, by reason of them having an understanding as to how their respective Shares will be voted on matters concerning the Board of the Company.

Resolution 2 therefore seeks approval for each of these persons to increase their voting power by reason of the issue of Conversion Shares to C2V (on conversion of C2V's Convertible Notes).

2.4. Independent Expert's Report

To provide independent advice to Shareholders, especially in view of the fact that two of the Company's four directors are associated with C2V, the Company engaged Moore Australia Corporate Finance (WA) Pty Ltd to provide an independent expert's report to Shareholders, in accordance with ASIC Regulatory Guide 74 (Acquisitions approved by members) and the content guidelines in ASIC Regulatory Guide 111 (Content of expert reports).

In summary, the report concludes that in the Independent Expert's opinion the proposed acquisition of Conversion Shares under the terms of the Convertible Notes are not fair but reasonable to Shareholders who are not associated with C2V.

The report is included in full in 0 and Shareholders are urged to read the report carefully before deciding how to vote.

2.5. Material terms of the Subscription Agreement

A summary of the material terms of the Convertible Note Subscription Agreement and the proposed Convertible Notes is set out in 0.

2.6. Advantages and disadvantages of the proposal

The independent directors, Mr Randall King Nelson and Mr Charlie Taylor, consider that Shareholders should consider the following potential advantages and disadvantages of the Convertible Notes and resulting issue of Conversion Shares:

Advantages

- (a) If Resolutions 1 and 2 are approved, the Subscription Agreement gives the Company the right to convert debt (being the Loan Amount) to equity in certain circumstances, even if C2V has not chosen to do so. The conversion of debt to equity will strengthen the Company's balance sheet and set up its capital structure for the future.
- (b) The Company has been advanced cash from C2V under the Subscription Agreement. This is considered important to the Company's future plans, and the obligation to repay the Loan Amount and/or redeem Convertible Notes for cash (which would happen if Resolution 2 is not approved) would force the Company to seek alternative debt and/or equity funding, which may not be available on as favourable terms as the Subscription Agreement with C2V and Convertible Notes.
- (c) If Resolution 2 is approved and the Convertible Notes are converted, the Company will reduce its interest obligations and will only be required to pay a minimum of 6 months' interest. The interest rate under the Subscription Agreement and on the Convertible Notes is 10% per annum, which is considered favourable for unsecured lending to a company in the position of the Company. Paying less interest will reduce the Company's balance sheet liabilities, enhance cash flow and financial stability and make it easier for the Company to obtain future funding. If Resolution 2 is not approved, the total interest payable by the Company will increase by virtue of the fact the Company would need to pay more interest over a longer period of time as the Notes could not be converted.
- (d) In accordance with the terms of the Subscription Agreement, if shareholder approval is not obtained by 30 June 2026 then C2V may call for repayment of the Loan Amount on 30 days' notice, and will be entitled to a contingent cash adjustment representing foregone share price gains had shareholder approval been obtained. This adjustment would only apply if the Company's share price exceeds \$0.04 (based on the 5-trading day VWAP) at the time this resolution is put to shareholders and is not passed.
- (e) The long term support of C2V and directors Niall Cairns and Craig Cooper has been instrumental in the Company's progress to date. Approving the issue of the Conversion Shares on conversion of the Convertible Notes will continue their support

of the Company, and help to secure their ongoing commitment and incentive to make the Company's business a success for the benefit of all Shareholders.

Disadvantages

- (f) Non-Associated Shareholders will be diluted if Conversion Shares are issued. The approval sought in Resolution 2 could result in C2V and its controllers increasing their voting power from the current 36.33% to:
 - (i) up to 46.83% (as a hypothetical maximum where C2V and its associates convert all Convertible Notes at a conversion price of \$0.04, exercise all their Options and Performance Rights, but no other holder exercises their Options or Performance Rights) and Approval Shares (Refer to Resolution 4), or
 - (ii) 48.01% (as a hypothetical example where C2V and its associates convert all Convertible Notes at a conversion price of \$0.03, exercise all their Options and Performance Rights, but no other holder exercises their Options or Performance Rights) and Approval Shares (Refer to Resolution 4). This example assumes no Shares are issued in the Qualifying Capital Raising which triggers the lower conversion price, which is considered unrealistic in reality.

This would increase C2V's practical control of the Company and make it more difficult for other Shareholders to pass resolutions on matters such as changing the board of directors.

- (g) The increased voting power in the Company's Shares would also make it more difficult for a takeover bid, scheme of arrangement, or other change of control proposal to succeed without the support of C2V and its controllers, although C2V and its controllers already have the ability to prevent a takeover bidder reaching compulsory acquisition or to block a scheme of arrangement vote. It is possible that this factor could make the Company less attractive to potential bidders, and so indirectly have the effect of suppressing the trading price of Shares.
- (h) Shareholders may consider that the conversion price of Conversion Shares, namely the lower of \$0.04 or a 10% discount to the issue price of the next Qualifying Capital Raising, is too low, and that this gives C2V too much upside. The counter point to this is that the Company can elect to convert the Convertible Notes at the same price following a Qualifying Capital Raising, and so C2V is also exposed to downside risk if Shares trade below \$0.04. At the date of this Notice the last sale price of the Company's Shares on ASX was \$0.030.
- (i) The Independent Expert has assessed that the proposed issue of Conversion Shares is not fair but reasonable to Non-Associated Shareholders. The expert's reasons included the prospects of CONNEQT if the proposed transactions do not proceed, and other commercial advantages and disadvantages to the Non-Associated Shareholders because of the proposed transactions proceeding (refer to Schedule 2 for details on the advantages and disadvantages as outlined by the Independent Expert).

2.7. Information required by item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided in accordance with item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74 (in respect of acquisitions to be approved by shareholders in accordance with item 7 of section 611):

(a) Identity of the parties acquiring the Conversion Shares:

Resolution 2 seeks Shareholder approval for the purpose of section 611 Item 7 and all other purposes to enable the Company to issue the Conversion Shares to C2V (on the conversion of the Convertible Notes).

Section 2.3 above describes the other persons who will also acquire a relevant interest in the Conversion Shares if and when they are issued.

(b) An explanation of the reasons for the issue of the Conversion Shares

The Subscription Agreement obliges the Company to seek Shareholder approval for the conversion of the Convertible Notes.

The issue of the Conversion Shares to C2V will satisfy the repayment of the Convertible Notes, resulting in amounts advanced by, or owed to, C2V (or its nominees) under the Subscription Agreement (as debt) to be converted to equity.

If Resolution 2 is not approved by Shareholders, the Company will not be able to proceed with the issue of the Conversion Shares, and in accordance with the terms of the Subscription Agreement or (if issued in satisfaction of the Loan Amount) the Convertible Notes, C2V may call for repayment of the Loan Amount on 30 days' notice and may be entitled to be paid a contingent cash adjustment representing foregone share price gains had shareholder approval been obtained. This would only apply if the Company's share price exceeded \$0.04 at the time this resolution is put to shareholders and is not passed. Other advantages and disadvantages are described above.

(c) When the issue of the Conversion Shares is to occur

If Resolutions 1 and 2 are passed, the Company proposes to grant the Convertible Notes pursuant to the Subscription Agreement as soon as possible after the Meeting. The issue of the Conversion Shares would then occur if the Convertible Notes are converted at the election of either C2V or the Company pursuant to the terms of the Convertible Notes.

Conversion can be elected by the Company following a Qualifying Capital Raising but prior to 30 June 2026 (being the maturity date of the Convertible Notes).

(d) Material terms of the Conversion Shares

The Conversion Shares are fully paid ordinary shares in the Company, and will rank equally with the outstanding Shares of the Company on the relevant conversion date.

(e) The voting power of the person and its associates would have as a result of the issue of the Conversion Shares and the maximum extent of the increase in their voting power

The current voting power of C2V and its associates, and the maximum extent of the increase in their voting power, is set out in detail in section 2.1 above.

(f) **Details of the terms of any other relevant agreement between C2V and the Company that is conditional on (or directly or indirectly depends on) Shareholder approval of the issue of the Conversion Shares**

There are no relevant agreements in place between the Company and C2V (or its associates) other than the Subscription Agreement and the Convertible Note Deed Poll.

(g) **Intentions of C2V regarding the future of the Company**

Other than as disclosed elsewhere in this Explanatory Statement C2V has confirmed to the Company that it (and its associates):

- (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, unless requested by the Company in the future;
- (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 itself;
- (vi) has no present intention to change the Company's existing policies in relation to financial matters or dividends; and
- (vii) has no present intention to change the Board.

(h) **The identity, and qualifications of any person who is intended to or will become a director if Shareholders agree to the Acquisition**

There are no actual or intended changes to the Board as a consequence of the issue of the Conversion Shares.

2.8. **Worked examples of conversion of the Convertible Notes**

In accordance with section 5.10 of ASX Guidance Note 21, the following worked examples of the conversion of the Convertible Notes are provided under four different 'Current Market Prices'.

Each example is based on the following assumptions:

- (i) *Principal Amount*: \$5,000,000. Conversion is calculated on the basis that no interest has accrued (given the short period to the maturity date), therefore Total Dollars Converting is equal to the Principal Amount; and
- (ii) *Current market price (P0)*: \$0.03 (as at 9 March 2026, rounded to two decimal places).

Shareholders should note that there is no floor on the Conversion Price. A fall in market price may significantly increase the number of Conversion Shares issued on conversion.

Example 1 – Conversion at a market price of \$0.03

As the current market price of \$0.03 is less than \$0.04, the 'Conversion Price' will be \$0.027 per share (90% of the market price).

The number of Shares to be issued on conversion is then determined as follows:

$$\text{Shares Issued} = \frac{\text{Total Dollars Converting}}{\text{Conversion Price}}$$

$$= \$5,000,000 \div \$0.027 = 185,185,185$$

Therefore, a total of 185,185,185 Shares are issued on conversion of the Convertible Notes.

Example 2 – Conversion at a market price of \$0.06 (twice current market price)

As the market price of \$0.06 is more than \$0.04, the 'Conversion Price' will be \$0.04 per share.

The number of Shares to be issued on conversion is then determined as follows:

$$\text{Shares Issued} = \frac{\text{Total Dollars Converting}}{\text{Conversion Price}}$$

$$= \$5,000,000 \div \$0.04 = 125,000,000$$

Therefore, a total of 125,000,000 Shares are issued on conversion of the Convertible Notes.

Example 3 – Conversion at a market price of \$0.015 (half current market price)

As the market price of \$0.015 is less than \$0.04, the 'Conversion Price' will be \$0.0135 per share (90% of the market price).

The number of Shares to be issued on conversion is then determined as follows:

$$\text{Shares Issued} = \frac{\text{Total Dollars Converting}}{\text{Conversion Price}}$$

$$= \$5,000,000 \div \$0.0135 = 370,370,370$$

Therefore, a total of 370,370,370 Shares are issued on conversion of the Convertible Notes.

2.9. Recommendation

The independent directors, Mr Randall King Nelson and Mr Charlie Taylor, recommend that Shareholders vote in favour of Resolution 2.

3. RESOLUTION 3: RATIFICATION OF PRIOR ISSUE OF DECEMBER 2025 PLACEMENT SHARES – LISTING RULE 7.4

3.1. Background

On 22 December 2025, CONNEQT announced the completion of a capital raising via a placement of 68,888,886 fully paid ordinary shares in the Company to institutional and sophisticated investors (the **Placement** or the **Offer**) to raise approximately \$3.1 million (before costs). The new shares issued under the Placement were issued at a price of \$0.045 per share.

The new shares issued under the Placement utilised CONNEQT's existing capacity under ASX Listing Rules 7.1 and rank equally with existing ordinary shares from the date of issue. 42,222,220 fully paid ordinary shares were issued on 31 December 2025 under the Company's Listing Rule 7.1 placement capacity (**December 2025 Placement Shares**).

26,666,666 fully paid ordinary shares to be issued to C2 Ventures Pty Limited will be subject to shareholder approval and therefore not issued under the Company's Listing Rule 7.1 placement capacity.

Resolution 3 seeks the approval of Shareholders to ratify the issue of the Placement Shares. It is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

3.2. ASX Listing Rule Requirements

ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue or agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The agreement for the issue of the December 2025 Placement Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under ASX Listing Rule 7.1 for the 12 month period following the date of issue of the relevant securities.

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

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

To this end, Resolution 3 seeks Shareholder approval to ratify the agreement for the issue of the Placement Shares under and for the purposes of ASX Listing Rule 7.4.

3.3. Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under

Listing Rules 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement securities.

Resolution 3 seeks Shareholders' ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares under Listing Rule 7.1.

3.4. Effect of Resolutions

If Resolution 3 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of those securities.

If Resolution 3 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the issue date of those securities.

3.5. Information Required for ASX Listing Rule 7.4

In compliance with the information requirements of ASX Listing Rule 7.5, Shareholders are advised of the following information:

Maximum Number of Securities	42,222,220 fully paid ordinary shares issued under Listing Rule 7.1.
Date of Issue	31 December 2025.
Price	\$0.045 per Share.
Terms of Securities	The Shares are fully paid ordinary shares in the Company that rank equally with all existing Shares on issue.
Purpose of Issue/Use of Funds	The funds raised were largely used for inventory and device manufacturing for the CONNEQT Pulse, marketing and sales activities, product development and regulatory expense, general working capital, operations and corporation purposes, and costs of the Placement.
Persons Issued To	Sophisticated and professional investors, being parties introduced to the Company by Directors, and the Lead Manager Stralis Capital Partners Limited. Related Party participation will be subject to shareholder approval and therefore not issued under the Company's placement capacity and not the subject of the current Resolutions.
Material Agreement	There are no other material terms to the agreement for the subscription of the December 2025 Placement Shares.
Voting Exclusion	A voting exclusion statement applied to this Resolution and is included in the Notice.

3.6. Board recommendation

All of the Directors recommend that Shareholders vote in favour of Resolution 3.

Where appointed as an undirected proxy, the Chair will cast available proxy votes in favour of Resolution 3. Shareholders may choose to direct the Chair (as proxy) to vote for or against Resolution 3 or to abstain from voting.

4. RESOLUTION 4 – APPROVAL FOR THE ISSUE OF SHARES

4.1. Background

In addition to Resolutions 1 and 2, the Company is seeking shareholder approval for the purposes of item 7 of section 611 of the Corporations Act for the issue up to:

- (a) 26,666,666 Shares to C2V for participation in the December 2025 Placement (refer to Section 3.1 for further details); and
- (b) 3,555,555 Shares to Niall Cairns (or his nominee) for Shares in lieu of Director Fees totalling \$160,000 to be issued at \$0.045 per Share, being the price of the last capital raise in the December 2025 Placement.

(together, the **Approval Shares**).

The voting power of C2V, Niall Cairns, and Craig Cooper at the date of this Notice is 36.33%. This and the above percentages do not include the potential exercise and vesting of options and performance rights held by C2V and its associates – see section 2.3 for details.

As the number of Shares that could be issued to C2V would represent a further increase in that voting power above 20% of the Company's issued Shares, Shareholder approval must be obtained in order to prevent a breach of the Corporations Act as explained in more detail below.

4.2. Sections 606 and 611 (Item 7) of the Corporations Act

Refer to Section 2.2.

4.3. The persons who will increase their voting power as a result of the proposed acquisition of the Approval Shares

The current relationships between the persons who will increase their voting power in the Company as a result of the proposed issue of the Approval Shares are:

- (j) **C2V** currently holds 180,472,841 Shares and 1,500,000 Quoted Options, and will increase its relevant interest by reason of becoming the registered holder of the Approval Shares.
- (k) **Niall Cairns and Craig Cooper** will each also acquire a relevant interest in the Approval Shares by reason of each of them controlling C2V.
- (l) **Niall Cairns** holds relevant interests in Shares separately from C2V. Mr Cairns controls Carnethy Investments Pty Ltd (direct holder of 10,581,638 Shares and Carnethy Evergreen Pty Ltd (direct holder of 14,084,204 Shares and 200,000 Quoted Options). Mr Cairns also directly holds 1,250,000 Shares and 19,500,000 Performance Rights.

- (m) **Craig Cooper** also holds relevant interests in Shares separately from C2V, by reason of a direct holding of 16,058,074 Shares. Mr Cooper also holds 19,500,000 Performance Rights.
- (n) **Niall Cairns and Craig Cooper** are associates of one another, by reason of them having an understanding as to how their respective Shares will be voted on matters concerning the Board of the Company.

Resolution 4 therefore seeks approval for each of these persons to increase their voting power by reason of the issue of the Approval Shares to C2V for the participation in the December 2025 Placement, and Niall Cairns for Shares in lieu of his Director fees.

4.4. Independent Expert's Report

To provide independent advice to Shareholders, especially in view of the fact that two of the Company's four directors are associated with C2V, the Company engaged Moore Australia Corporate Finance (WA) Pty Ltd to provide an independent expert's report to Shareholders, in accordance with ASIC Regulatory Guide 74 (Acquisitions approved by members) and the content guidelines in ASIC Regulatory Guide 111 (Content of expert reports).

In summary, the report concludes that in the Independent Expert's opinion the proposed acquisition of Conversion Shares under the terms of the Convertible Notes are not fair but reasonable to Shareholders who are not associated with C2V.

The report is included in full in 0 and Shareholders are urged to read the report carefully before deciding how to vote.

4.5. Material terms of Agreements

No agreements.

4.6. Advantages and disadvantages of the proposal

The independent directors, Mr Randall King Nelson and Mr Charlie Taylor, consider that Shareholders should consider the following potential advantages and disadvantages of the Approval Shares:

Advantages

- (a) If Resolution 4 is approved, the Company would not have to repay the amount advanced by C2V as a result of the participation in the December 2025 Placement, which has ensured that the Company has enough capital for the reasons as outlined in the December 2025 Placement completion announcement released to the ASX on 22 December 2025.
- (b) The Company would not have to pay Director fees to Niall Cairns in cash, which would preserve some cash and near-term outflows.
- (c) The long term support of C2V and directors Niall Cairns and Craig Cooper has been instrumental in the Company's progress to date. Approving the issue of the Approval Shares will continue their support of the Company, and help to secure their ongoing commitment and incentive to make the Company's business a success for the benefit of all Shareholders.

Disadvantages

- (d) Non-Associated Shareholders will be diluted if Approval Shares and Conversion Shares are issued. The approval sought in Resolution 4 could result in C2V and its controllers increasing their voting power from the current 36.33% to:
 - (i) up to 46.83% (as a hypothetical maximum where C2V and its associates convert all Convertible Notes at a conversion price of \$0.04, exercise all their Options and Performance Rights, but no other holder exercises their Options or Performance Rights) and Approval Shares, or
 - (ii) 48.01% (as a hypothetical example where C2V and its associates convert all Convertible Notes at a conversion price of \$0.03, exercise all their Options and Performance Rights, but no other holder exercises their Options or Performance Rights) and Approval Shares. This example assumes no Shares are issued in the Qualifying Capital Raising which triggers the lower conversion price, which is considered unrealistic in reality.

This would increase C2V's practical control of the Company and make it more difficult for other Shareholders to pass resolutions on matters such as changing the board of directors.

- (e) The increased voting power in the Company's Shares would also make it more difficult for a takeover bid, scheme of arrangement, or other change of control proposal to succeed without the support of C2V and its controllers, although C2V and its controllers already have the ability to prevent a takeover bidder reaching compulsory acquisition or to block a scheme of arrangement vote. It is possible that this factor could make the Company less attractive to potential bidders, and so indirectly have the effect of suppressing the trading price of Shares.
- (f) The Independent Expert has assessed that the proposed issue of Conversion Shares is not fair but reasonable to Non-Associated Shareholders. The expert's reasons included the prospects of CONNEQT if the proposed transactions do not proceed, and other commercial advantages and disadvantages to the Non-Associated Shareholders because of the proposed transactions proceeding (refer to Schedule 2 for details on the advantages and disadvantages as outlined by the Independent Expert).

4.7. Information required by item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided in accordance with item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74 (in respect of acquisitions to be approved by shareholders in accordance with item 7 of section 611):

- (i) **Identity of the parties acquiring the Approval Shares:**

Resolution 4 seeks Shareholder approval for the purpose of section 611 Item 7 and all other purposes to enable the Company to issue the Approval Shares to C2V (participation in the December 2025 Placement) and Niall Cairns (Director fees paid in Shares in lieu of Director fees).

(j) **An explanation of the reasons for the issue of the Conversion Shares**

If Resolution 4 is approved, the Company would not have to repay the amount advanced by C2V as a result of the participation in the December 2025 Placement, which has ensured that the Company has enough capital for the reasons as outlined in the December 2025 Placement completion announcement released to the ASX on 22 December 2025.

And the Company would not have to pay Director fees to Niall Cairns in cash, which would preserve some cash and near-term outflows.

If Resolution 4 is not approved by Shareholders, the Company will not be able to proceed with the issue of the Approval Shares, and the Company would have to repay the amount advanced by C2V as a result of the participation in the December 2025 Placement. The Company would also have to pay Director fees to Niall Cairns in cash. Other advantages and disadvantages are described above.

(k) **When the issue of the Conversion Shares is to occur**

If Resolution 4 is passed, the Company proposes to issue the Approval Shares as soon as possible after the Meeting.

(l) **Material terms of the Approval Shares**

None.

(m) **The voting power of the person and its associates would have as a result of the issue of the Approval Shares and the maximum extent of the increase in their voting power**

The current voting power of C2V and its associates, and the maximum extent of the increase in their voting power, is set out in detail in section 2.1 above.

(n) **Details of the terms of any other relevant agreement between C2V and the Company that is conditional on (or directly or indirectly depends on) Shareholder approval of the issue of the Approval Shares**

There are no relevant agreements in place between the Company and C2V (or its associates) other than the Subscription Agreement and the Convertible Note Deed Poll as outlined above.

(o) **Intentions of C2V regarding the future of the Company**

Other than as disclosed elsewhere in this Explanatory Statement C2V has confirmed to the Company that it (and its associates):

- (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, unless requested by the Company in the future;
- (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 itself;
 - (vi) has no present intention to change the Company's existing policies in relation to financial matters or dividends; and
 - (vii) has no present intention to change the Board.
- (p) **The identity, and qualifications of any person who is intended to or will become a director if Shareholders agree to the Acquisition**

There are no actual or intended changes to the Board as a consequence of the issue of the Conversion Shares.

4.8. Recommendation

The independent directors, Mr Randall King Nelson and Mr Charlie Taylor, recommend that Shareholders vote in favour of Resolution 4.

5. RESOLUTIONS 5 & 6: APPROVAL OF EMPLOYEE LONG-TERM INCENTIVE

5.1. Background

Shareholders are being asked to approve Resolutions 5 & 6 to allow Performance Rights to be issued to the Company's employees under the Company's Employee Performance Rights and Share Option Plan (**Plan**). The Board has determined that the grant of Performance Rights under the Plan to the employees are an appropriate form of long-term incentive, which forms part of the Company's overall remuneration framework, which is designed to support and reinforce its business strategy. A more detailed overview of the Plan is set out at Schedule 3.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval, to issue the following Performance Rights to Mr Scott Finneran and Mr Oliver Shay:

Resolution	Director	Number of Performance Rights	Vesting Conditions	Expiry Date
5	Mr. Scott Finneran	10,000,000	(a) 5,000,000 vest upon the Company's share price reaching \$0.10. (b) 5,000,000 vest upon the Company's share price reaching \$0.15.	31/07/2030
6	Mr. Oliver Shay	10,000,000	(a) 5,000,000 vest upon the Company's share price reaching \$0.10. (b) 5,000,000 vest upon the Company's share price reaching \$0.15.	31/07/2030

5.2. ASX Listing Rule Requirements

Subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue or agree to issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under ASX Listing Rule 7.1.

The proposed issue of the performance rights to Messrs Finneran and Shay, does not fall within any of the exceptions set out in ASX Listing Rule 7.2. It therefore requires the approval of Shareholders under ASX Listing Rule 7.1.

To this end, Resolutions 5 and 6 is not passed, the Company will not be able to issue Performance Rights to Messrs Finneran and Shay, or their nominee(s).

5.3. Effect of Resolutions

In the event that any of Resolutions 5 and 6 are not passed, the Company will not be able to issue Performance Rights to Messrs Finneran and Shay, or their nominee(s).

Where Resolutions 5 and 6 are passed, the Company will be able to issue Performance Rights to Messrs Finneran and Shay or their nominee(s).

These Resolutions are not interdependent in that Shareholders may elect to pass Resolutions 5, 6 or both and may vote against both Resolutions.

5.4. Information required for ASX Listing Rule 7.3

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 5:

Persons Issued To	Mr Scott Finneran (or his nominee(s)). In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the recipient: (a) is not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of these parties; and (b) will not be issued more than 1% of the issued capital of the Company.
Maximum Number of Equity Securities	10,000,000 Performance Rights
Terms of Securities	(a) 5,000,000 performance rights vest upon the Company's share price reaching \$0.10. One performance right converts into one fully paid ordinary share in the Company, and the conversion is automatic upon the vesting condition having been met before the expiry of the performance rights. The performance rights expire on 31/07/2030. (b) 5,000,000 performance rights vest upon the Company's share price reaching \$0.15. One performance right converts into one fully

	paid ordinary share in the Company, and the conversion is automatic upon the vesting condition having been met before the expiry of the performance rights. The performance rights expire on 31/07/2030.
Date of Issue	The latest date that the Company will issue Performance Rights under Resolution 5 will be no later than three (3) months after the date of the EGM (or such later date as permitted by any ASX waiver or modification of the Listing Rules), and it is anticipated that the Performance Rights will be issued on the same day. It is intended to issue the Performance Rights as soon as possible after the EGM if Shareholder approvals are received.
Price	The Performance Rights, the subject of Resolution 5, will be issued for nil consideration, and accordingly, no funds will be raised.
Purpose of Issue/ Use of Funds	The performance rights are issued to Mr Finneran to incentivise him as an employee to align his interests with the Company and its Shareholders interests. No funds are being raised from the issue of the performance rights.
Material Terms of Agreement	The Company's Employee Performance Rights and Share Option Plan (Plan) is set out in Schedule 3 .
Voting Exclusion	A voting exclusion statement applies to this Resolution and is included in the Notice.

In accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 6:

Persons Issued To	Mr Oliver Shay (or his nominee(s)). In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that the recipient: (a) is not a related party of the Company, a member of the Company's Key Management Personnel, a substantial holder of the Company, an adviser of the Company or an associate of any of these parties; and (b) will not be issued more than 1% of the issued capital of the Company.
Maximum Number of Equity Securities	10,000,000 Performance Rights
Terms of Securities	(a) 5,000,000 performance rights vest upon the Company's share price reaching \$0.10. One performance right converts into one fully paid ordinary share in the Company, and the conversion is automatic upon the vesting condition having been met before the expiry of the performance rights. The performance rights expire on 31/07/2030. (b) 5,000,000 performance rights vest upon the Company's share price reaching \$0.15. One performance right converts into one fully paid ordinary share in the Company, and the conversion is automatic

	upon the vesting condition having been met before the expiry of the performance rights. The performance rights expire on 31/07/2030.
Date of Issue	The latest date that the Company will issue Performance Rights under Resolution 6 will be no later than three (3) months after the date of the EGM (or such later date as permitted by any ASX waiver or modification of the Listing Rules), and it is anticipated that the Performance Rights will be issued on the same day. It is intended to issue the Performance Rights as soon as possible after the EGM if Shareholder approvals are received.
Price	The Performance Rights, the subject of Resolution 6, will be issued for nil consideration, and accordingly, no funds will be raised.
Purpose of Issue/ Use of Funds	The performance rights are issued to Mr Shay to incentivise him as an employee to align his interests with the Company and its Shareholders interests. No funds are being raised from the issue of the performance rights.
Material Terms of Agreement	The Company's Employee Performance Rights and Share Option Plan (Plan) is set out in Schedule 3.
Voting Exclusion	A voting exclusion statement applies to this Resolution and is included in the Notice.

5.5. Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 5 and 6.

6. RESOLUTION 7: ISSUE OF SECURITIES TO MR CHARLIE TAYLOR IN LIEU OF AU\$42,000 CASH REMUNERATION FOR DIRECTOR FEES

6.1. Background

Shareholders are being asked to approve Resolution 7 to allow Shares to be issued to Mr Charlie Taylor, a Director, in lieu of cash payment for Director's fees. This issue of Shares are in lieu of cash payments of Directors fees otherwise due to Mr Taylor in cash for the period of 1 July 2025 to 31 January 2026. There is no escrow period proposed for this Share issue.

Accordingly, the Company is proposing, subject to obtaining Shareholder approval under Resolution 7, to issue to Mr Taylor 933,334 Shares, being AU\$42,000 worth of Director's Fees at a deemed issue price of AU\$0.045 per Share, being the price of the last capital raise completed by the Company in December 2025.

6.2. Listing Rule Requirements

ASX Listing Rule 10.11.1 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue equity securities to a related party of a company without the approval of its shareholders. Mr Taylor is a related party of the Company by virtue of being a Director of the Company. The proposed issue of shares Mr Taylor falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX listing Rule 10.12. It therefore requires the approval of Shareholders under ASX listing Rule 10.11.

Pursuant to ASX Listing Rule 7.2 exception 14, where approval under ASX Listing Rule 10.11 is obtained, approval is not required under ASX Listing Rule 7.1 and the issue of securities will not be included in the Company's 15% limit.

6.3. Effect of Resolution

In the event that Resolution 7 is not passed, the Company will not be able to issue Shares to Mr Taylor in lieu of a cash payment of AU\$42,000 in Director fees, and such fees will need to be paid in cash.

Where Resolution 7 is passed, the Company will issue Shares to Mr Taylor in lieu of a cash payment of AU\$42,000 in Director fees.

6.4. Information Required for ASX Listing Rule 10.11

In compliance with Listing Rule 10.13, the following information is provided in relation to Resolution 7:

(a) **Nature of relationship between person to receive securities and the Company**

Mr Taylor is a related party of the Company for the purpose of Listing Rule 10.11.1, by virtue of being a Director of the Company.

(b) **Maximum number of securities that may be acquired pursuant to Resolution 7**

The maximum number of Shares to be issued is 933,334 fully paid ordinary shares.

(c) **Issue Price**

The deemed issue price will be AU\$0.045 per Share, being the price of the last capital raise completed by the Company in December 2025.

(d) **Terms of the Issue**

The Shares will be fully paid ordinary shares in the Company and will rank equally in all respects with the existing Shares on issue.

(e) **Issue Date**

The Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modifications of the ASX Listing Rules) and it is intended that the issue of the Shares will occur on the same date.

(f) **Purpose of issue**

The purpose of the issue of the Shares to Mr Taylor is to allow the Company to save on a cash payment of remuneration to the Director.

No funds will be raised from the issue of the Shares the subject of this Resolution 7.

(g) **Remuneration**

Mr Taylor is currently not paid any cash remuneration. The Company proposes to remunerate Mr Taylor by the issue of the Shares subject of this Resolution 7 which

represents a value of AU\$42,000. In the event that Resolution 7 is not passed, the Company may consider payment of cash remuneration to Mr Taylor of a similar amount.

(h) **Agreement**

None.

(i) **Voting exclusion statement**

A voting exclusion statement applies to this Resolution. Please refer to the voting exclusion statement under Resolution 7 in the Notice for further information.

6.5. Regulatory Framework

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party (including directors of the company), the company must obtain approval of members in the manner set out in Sections 217 to 227 of the Corporations Act and give the benefit within 15 months following such approval, unless the giving of the financial benefit falls within exception set out in Sections 210 to 216 of the Corporations Act.

Having considered the circumstance of the Company and the related party as required by section 211 of the Corporations Act, the Directors (other than Mr Taylor) confirm that, in their opinion, the issue of 933,334 Shares to Mr Taylor represents reasonable remuneration to Mr Taylor, and accordingly, the Company does not require shareholder approval pursuant to Chapter 2E of the Corporations Act.

6.6. Directors Recommendation

The Directors (other than Mr Taylor) believes that the issue of the Shares to Mr Taylor is beneficial for the Company as it allows the Company to save on a cash payment of remuneration to the Director. Accordingly, the Directors, other than Mr Taylor, recommend that Shareholders vote in favour of Resolution 7.

Glossary

AEST means Australian Eastern Standard Time, as observed in Sydney, NSW;

ASX means ASX Limited, or the securities market operated by ASX Limited, as the context requires;

ASX Listing Rules means the official listing rules of ASX;

A\$, AU\$ or \$ means the currency for the Australian dollar (AUD), the official currency for the Commonwealth of Australia, unless otherwise stated;

Board means the board of Directors;

C2V means C2 Ventures Pty Limited ACN 625 301 528.

Chair means the chair of the Meeting;

Company means CONNEQT Health Limited ABN 62 113 252 234;

Constitution means the current constitution of the Company;

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

Conversion Shares means the Shares that may be issued to C2V on conversion of the Convertible Notes pursuant to the Subscription Agreement, as described in Resolution 2.

Convertible Notes or **Notes** means the convertible notes to be issued on the terms set out in Schedule 2.

Convertible Note Deed Poll means the convertible note deed poll executed by the Company on or around the date of the Subscription Agreement.

Director means a director of the Company;

Equity Security has the meaning given in the ASX Listing Rules;

Explanatory Statement means the explanatory statement that accompanies this Notice of General Meeting;

Loan Amount means \$2,000,000

Meeting or **General Meeting** means the general meeting convened by this Notice of General Meeting;

Non-Associated Shareholders means Shareholders who are not associated with C2V.

Notice or **Notice of Meeting** or **Notice of General Meeting** means this notice of General Meeting;

Option means an option to acquire an unissued Share;

Performance Right means an entitlement to a Share subject to the satisfaction of vesting conditions;

Plan means the Company's Performance Rights and Options Plan.

Proxy Form means the proxy form enclosed with this Notice;

Qualifying Capital Raising means any capital raising conducted by the Company pursuant to which the Company raises at least A\$5,000,000 (or equivalent in a foreign currency) (before costs) via the issue of Shares or other securities in the Company, but excluding Notes, conversion of Notes or a pro rata offer of securities to Shareholders;

Resolution means a resolution contained in this Notice;

Section means a section of the Explanatory Statement;

Section 606 Prohibition has the meaning given in Section 2.2.

Share means a fully paid ordinary share in the Company;

Shareholder means the holder of a Share;

Subscription Agreement means the Convertible Note Subscription Agreement between the Company and C2V dated 30 September 2025; and

VWAP means volume weighted average market price.

SCHEDULE 1 – SUMMARY OF SUBSCRIPTION AGREEMENT AND CONVERTIBLE NOTES

Term	Details
Funding Amount	A\$2,000,000
Company	CONNEQT Health Limited (ACN 113 252 234)
Noteholder	C2 Ventures Pty Ltd (owned by Directors, Niall Cairns and Craig Cooper)
Subscription Agreement advance	Unsecured loan to be applied to a subscription for Convertible Notes upon shareholder approval. If shareholder approval for the issue of Convertible Notes is not obtained by 30 December 2025 then C2V may demand repayment of the loan on at least 30 days' notice
Contingent adjustment amount	If shareholder approval to issue Convertible Notes is not obtained by 30 December 2025, and subject to certain conditions being met, a contingent cash adjustment may be payable to C2V representing foregone share price gains had shareholder approval been obtained. This will only apply if the Company's share price exceeds \$0.04 at the relevant time (being either the date a resolution is put to shareholders and is not passed, or the deadline is reached with no resolution being put to shareholders). No adjustments are payable if the share price is \$0.04 or below at the relevant time.
Interest Rate (loan and Notes)	10% per annum (minimum interest period: 6 months)
Commitment Fee	2% of the facility amount is payable to C2V
Ranking	Notes are unsecured debt obligations ranking equally without preference or priority among themselves
Denomination of Notes	Each Note is issued in an amount equal to its principal face value (\$1.00 per Note)
Conversion Price of Notes	Lower of \$0.04 or 10% discount to the issue price of the next Qualifying Capital Raising (being A\$5 million or more but excluding Notes, conversion of Notes or a pro rata offer of securities to Shareholders). Shareholders should note that there is no floor on the Conversion Price. A fall in market price may significantly increase the number of Conversion Shares issued on conversion.
Conversion elections for Convertible Notes	By the Company following a Qualifying Capital Raising By the Noteholder at any time after the first 3 months from issue and up to the Maturity Date
Maturity Date of Convertible Notes	30 June 2026 (repaid in cash if not converted earlier)
Security	Unsecured
Use of Funds	General working capital and corporate purposes

SCHEDULE 2 - INDEPENDENT EXPERT'S REPORT

Independent Expert's Report

CONNEQT Health Limited

25 February 2026

The Proposed Transaction for the issue of Conversion Shares is not fair but reasonable to the Non-Associated Shareholders of CONNEQT Health Limited

The Proposed Transaction for the issue of Placement shares is not fair but reasonable to the Non-Associated Shareholders of CONNEQT Health Limited

The Proposed Transaction for the issue of shares in lieu of director's fees is not fair but reasonable to the Non-Associated Shareholders of CONNEQT Health Limited

Prepared by Moore Australia Corporate Finance (WA) Pty Ltd

Australian Financial Services License No. 240773





MOORE AUSTRALIA CORPORATE FINANCE (WA) PTY LTD

Australian Financial Services License No. 240773

FINANCIAL SERVICES GUIDE

This Financial Services Guide provides financial information about the supply of financial services to the shareholders of CONNEQT Health Limited ("CONNEQT", or "the Company"). We have been engaged by CONNEQT to prepare an Independent Expert's Report in connection with the Proposed Transactions, being 1) the issue of Conversion Shares to related party and substantial shareholder, C2 Ventures Pty Ltd ("C2V") on conversion of a convertible loan, 2) the issue of Placement Shares to C2V at AU\$0.045 per share 3) the issue of shares to Niall Cairns in lieu of director's fees at AU\$0.045 per share (the "Proposed Transactions"). Our report has been prepared at the request of the Directors of CONNEQT for inclusion in the Notice of Meeting to be dated on or around 14 April 2026.

Moore Australia Corporate Finance (WA) Pty Ltd

Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") has been engaged by the directors of CONNEQT to prepare an independent expert's report expressing our opinion as to whether or not the Proposed Transaction is "fair and reasonable" to the Non-Associated Shareholders of CONNEQT. MACF holds an Australian Financial Services Licence – Licence No 240773.

Financial Services Guide

As a result of our report being provided to you, we are required to issue to you, as a retail client, a Financial Services Guide ("FSG"). The FSG includes information on the use of general financial product advice and is issued to comply with our obligations as holder of an Australian Financial Services Licence.

Financial Services we are licensed to provide.

We hold an Australian Financial Services Licence which authorises us to provide reports for the purposes of acting for and on behalf of clients in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues, and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale clients.

We provide financial product advice by virtue of an engagement to issue a report in connection with the issue of securities of a company or other entities.

Our report includes a description of the circumstances of our engagement and identifies the party who has engaged us. You have not engaged us directly but will be provided with a copy of our report as a retail client because of your connection with the matters on which our report has been issued. We do not accept instructions from retail clients and do not receive remuneration from retail clients for financial services.

Our report is provided on our own behalf as an Australian Financial Services Licensee authorised to provide the financial product advice contained in this report.

General Financial Product Advice

Our report provides general financial product advice only, and does not provide personal financial product advice, because it has been prepared without considering your particular personal circumstances or objectives either financial or otherwise, your financial position or your needs. Some individuals may place a different emphasis on various aspects of potential investments.

An individual's decision in relation to the Proposed Transaction may be influenced by their particular circumstances and, therefore, individuals should seek independent advice.

Benefits that we may receive.

We will charge fees for providing our report. The basis on which our fees will be determined has been agreed with, and will be paid by, the person who engaged us to provide the report. Our fees have been agreed on either a fixed fee or time cost basis. We estimate that our fees for the preparation of this report will be approximately AU\$25,000 plus GST.

Remuneration or other benefits received by our employees.

All our employees receive a salary. Employees may be eligible for bonuses based on overall productivity and contribution to the operation of MSPCS or related entities, but any bonuses are not directly in connection with any assignment and in particular are not directly related to the engagement for which our report was provided.

Referrals

We do not pay commissions or provide any other benefits to any parties or person for referring customers to us in connection with the reports that we are licensed to provide.

Associations and relationships

MACF is the licensed corporate advisory arm of Moore Australia Perth, Chartered Accountants. The directors of MACF may also be partners in Moore Australia Perth, Chartered Accountants.

Moore Australia Perth, Chartered Accountants is comprised of a few related entities that provide audit, accounting, tax, and financial advisory services to a wide range of clients.

MACF's contact details are set out on our letterhead.

During 2024, MACF and its related entities provided professional services to CONNEQT with a total fee of AU\$35,000.

Complaints resolution

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to The Complaints Officer, Moore Australia Corporate Finance (WA) Pty Ltd, PO Box 5785, St George's Terrace, Perth WA 6831.

On receipt of a written complaint, we will record the complaint, acknowledge receipt of the complaint and seek to resolve the complaint as soon as practical.

If we cannot reach a satisfactory resolution, you can raise your concerns with the Australian Financial Complaints Authority Limited ("AFCA"). AFCA is an independent body established to provide advice and assistance in helping resolve complaints relating to the financial services industry. MACF is a member of AFCA. AFCA may be contacted directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
Toll free: 1800 931 678
Facsimile: 03 9613 6399
Email: info@afca.org.au

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25 February 2026

The Directors
CONNEQT Health Limited
Suite 301
55 Lime Street
Sydney NSW 2000

Dear Directors

Independent Expert's Report

1. Introduction

1.1. This Independent Expert Report ("IER") has been prepared to accompany the Notice of Meeting to be provided to shareholders for a general meeting of CONNEQT Health Limited ("CONNEQT" or the "Company") at which shareholder approval will be sought for the following Proposed Transactions which are not conditional on each other:

- On 30 September 2025, CONNEQT entered into a Convertible Note Subscription Agreement ("Subscription Agreement") with C2 Ventures Pty Ltd ("C2V") for AU\$2,000,000 (the "Loan Amount"). CONNEQT is seeking approval for the conversion of the Loan Amount into fully paid ordinary shares in CONNEQT (the "Conversion Shares") in accordance with the Subscription Agreement ("Proposed Transaction 1")
- The issue of 26,666,666 fully paid ordinary shares in CONNEQT to C2V at AU\$0.045 per share ("Placement Shares") to raise AU\$1,200,000, being C2V's participation in the Placement that occurred on 22 December 2025 ("Proposed Transaction 2").
- The issue of 3,555,555 fully paid ordinary shares in CONNEQT to Niall Cairns (a director of both CONNEQT and C2V) at AU\$0.045 per share in lieu of director's fees to the value of AU\$160,000 ("Proposed Transaction 3").

Collectively, the Proposed Transactions.

1.2. Further details of the Proposed Transactions are set out in Section 3.

2. Summary and opinion

Purpose of the Report

2.1. Section 606 of the Corporations Act prohibits a person from acquiring a relevant interest in the issued voting shares of a public company if the acquisition results in that person's voting power increasing from a starting point below 20% to an interest above 20% or from a starting point of above 20% to an increased percentage, other than under limited exceptions.

2.2. Immediately following completion of all of the Proposed Transactions, the entities related to, and associated with C2V, together are expected to hold voting power in CONNEQT of up to a maximum of 43.7% on an undiluted basis, and up to a maximum of 46.8% on a fully diluted basis. These percentages are based on an assumed Conversion Price of AU\$0.04 per share in Proposed Transaction 1.

2.3. Under Item 7 of Section 611 of the Act, the prohibition contained in Section 606 of the Act does not apply if the Proposed Transaction has been approved by the Non-Associated Shareholders of the Company. Accordingly, the Company is seeking approval from the Non-Associated Shareholders for the Proposed Transactions under Item 7 of Section 611 of the Act.



- 2.4. Where an issue of shares by a company otherwise prohibited under section 606 of the Act is approved under item 7 of section 611, and the effect on the Company shareholding is comparable to a takeover bid, such as the Proposed Transaction, RG 111 states that the transaction should be analysed as if it was a takeover bid.
- 2.5. As such, the directors of CONNEQT have engaged Moore Australia Corporate Finance (WA) Pty Ltd (“MACF”) being independent and qualified for the purpose, to prepare an Independent Expert’s Report to express an opinion as to whether the Proposed Transactions are fair and reasonable to the shareholders of CONNEQT not associated with the Proposed Transactions (the “Non-Associated Shareholders”).
- 2.6. Our assessment of the Proposed Transactions relies on financial information and instructions provided by the Company and the Directors. We have critically analysed the information provided to us, but we have not completed any audit or due diligence of the information which has been provided for the entities which have been valued. This report does not contain any accounting or taxation advice.

Approach

- 2.7. Our report has been prepared having regard to Australian Securities & Investments Commission (“ASIC”) Regulatory Guide 111 *Content of Expert’s Reports* (“RG 111”) and Regulatory Guide 112 *Independence of Expert’s* (“RG 112”).
- 2.8. In arriving at our opinion, we have assessed the terms of the Proposed Transactions, as outlined in the body of our report, by considering the following.
 - How the value of a CONNEQT share following each of the Proposed Transactions (on a minority basis) compares to the value of a CONNEQT share prior to the Proposed Transactions (on a control basis) being provided;
 - Advantages and disadvantages of approving each of the Proposed Transactions;
 - The likelihood of superior alternative Proposed Transactions being available to CONNEQT;
 - Other factors which we consider to be relevant to the shareholders of CONNEQT in their assessment of the Proposed Transactions; and
 - The position of the shareholders of CONNEQT should the Proposed Transactions not be successful.
- 2.9. Further information on the approach we have employed in assessing whether the Proposed Transactions are “fair and reasonable” is set out at Section 4 of this Report.

Opinion

- 2.10. As set out in Sections 11 and 12 of this Report, we have considered the terms of the Proposed Transactions as outlined in the body of our report and have concluded that:
 - Proposed Transaction 1 for the issue of Conversion Shares is not fair but reasonable to the Non-Associated Shareholders of CONNEQT
 - Proposed Transaction 2 for the issue of Placement Shares is not fair but reasonable to the Non-Associated Shareholders of CONNEQT
 - Proposed Transaction 3 for the issue of shares in lieu of director’s fees is not fair but reasonable to the Non-Associated Shareholders of CONNEQT

Fairness

- 2.11. In Section 13 we compared the value of a CONNEQT share prior to the Proposed Transactions on a controlling basis to the value of a CONNEQT share post each of the Proposed Transactions

Proposed Transaction 1

- 2.12. Our assessed fair values per valuation methodology are as follows:

FMR valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 1 on a controlling basis	9	0.026	0.030	0.034
Assessed Fair Value of a CONNEQT share post Proposed Transaction 1 on a minority basis	10	0.021	0.024	0.028

QMP valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 1 on a controlling basis	9	0.037	0.041	0.044
Assessed Fair Value of a CONNEQT share post Proposed Transaction 1 on a minority basis	10	0.034	0.036	0.037

Source: MACF analysis

- 2.13. In the absence of any other relevant information, in our opinion, this indicates that Proposed Transaction 1 is not fair to the Non-Associated Shareholders of CONNEQT as the assessed fair mid-values of a CONNEQT share post Proposed Transaction 1 are lower than the assessed fair mid-values of a CONNEQT share prior to Proposed Transaction 1.

Proposed Transaction 2

- 2.14. Our assessed fair values per valuation methodology are as follows:

FMR valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 2 on a controlling basis	9	0.026	0.030	0.034
Assessed Fair Value of a CONNEQT share post Proposed Transaction 2 on a minority basis	11	0.021	0.024	0.028

QMP valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 2 on a controlling basis	9	0.059	0.066	0.073
Assessed Fair Value of a CONNEQT share post Proposed Transaction 2 on a minority basis	11	0.051	0.054	0.058

Source: MACF analysis

- 2.15. In the absence of any other relevant information, in our opinion, this indicates that Proposed Transaction 2 is not fair to the Non-Associated Shareholders of CONNEQT as the assessed fair mid-values of a CONNEQT share post Proposed Transaction 2 are lower than the assessed fair mid-values of a CONNEQT share prior to Proposed Transaction 2.

Proposed Transaction 3

2.16. Our assessed fair values per valuation methodology are as follows:

FMR valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 3 on a controlling basis	9	0.026	0.030	0.034
Assessed Fair Value of a CONNEQT share post Proposed Transaction 3 on a minority basis	12	0.020	0.024	0.028

QMP valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 3 on a controlling basis	9	0.043	0.050	0.057
Assessed Fair Value of a CONNEQT share post Proposed Transaction 3 on a minority basis	12	0.036	0.040	0.044

Source: MACF analysis

2.17. In the absence of any other relevant information, in our opinion, this indicates that Proposed Transaction 3 is not fair to the Non-Associated Shareholders of CONNEQT as the assessed fair mid-values of a CONNEQT share post Proposed Transaction 3 are lower than the assessed fair mid-values of a CONNEQT share prior to Proposed Transaction 3.

Reasonableness

2.18. RG 111 establishes that an offer is reasonable if it is fair. It may also be reasonable if, despite not being fair, there are sufficient reasons for security holders to accept the proposed transaction in the absence of a higher bid before the proposed transaction closes. We have considered the analysis in Section 11 of this report, in terms of both:

- Advantages and disadvantages of the Proposed Transactions; and
- Other considerations if the Proposed Transactions are successful and the position of shareholders of CONNEQT if they are not successful.

2.19. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transactions are approved is more advantageous than if they are not approved. We are of this opinion because the Proposed Transactions are fair to the Non-Associated Shareholders of CONNEQT and they preserve the cash in CONNEQT in order to advance its business operations.

2.20. The advantages and disadvantages considered are summarised below. A detailed explanation can be found in Section 14.

Proposed Transaction 1

Advantages of approving Proposed Transaction 1

- Proposed Transaction 1 will preserve cash to help further the development of the Company's products.
- Proposed Transaction 1 will reduce the interest obligations of the Company.
- Proposed Transaction 1 uses a Conversion Price at the lower of AU\$0.040 and a 10% discount to a Qualifying Capital Raise. The share price for a CONNEQT share at the date of this Report is AU\$0.036. As such, at the date of this Report, assuming a Conversion Price of AU\$0.040, the Conversion Price is higher than the current share price.
- If Proposed Transaction 1 is approved, then a potential Cash Adjustment Amount will not be payable.

Disadvantages of approving Proposed Transaction 1

- Proposed Transaction 1 is not fair to the Non-Associated Shareholders of CONNEQT.
- Assuming a Conversion Price of AU\$0.040, under Proposed Transaction 1, Non-Associated Shareholders interest will decline from 63.7% prior to Proposed Transaction 1 to 58.9% immediately following Proposed Transaction 1.

Proposed Transaction 2

Advantages of approving Proposed Transaction 2

- Proposed Transaction 2 will provide cash to help further the development of the Company's products.
- Proposed Transaction 2 uses a Capital Raise Price of AU\$0.045. The share price for a CONNEQT share at the date of this Report is AU\$0.036. As such, at the date of this Report, the Capital Raise Price is higher than the current share price.

Disadvantages of approving Proposed Transaction 2

- Proposed Transaction 2 is not fair to the Non-Associated Shareholders of CONNEQT.
- On completion of Proposed Transaction 2, Non-Associated Shareholders interest will decline from 63.7% prior to Proposed Transaction 2 to 61.0% immediately following Proposed Transaction 2.

Proposed Transaction 3

Advantages of approving Proposed Transaction 3

- Proposed Transaction 3 will retain cash in the business to help further the development of the Company's products.
- Proposed Transaction 3 uses a Conversion Price of AU\$0.045, which is equivalent to the share price used in the December placement. The share price for a CONNEQT share at the date of this Report is AU\$0.036. As such, at the date of this Report, the Conversion Price is higher than the current share price.

Disadvantages of approving Proposed Transaction 3

- Proposed Transaction 3 is not fair to the Non-Associated Shareholders of CONNEQT.
- On completion of Proposed Transaction 3, Non-Associated Shareholders interest will decline from 63.7% prior to Proposed Transaction 3 to 63.3% immediately following Proposed Transaction 3.

2.21. Other key matters we have considered include:

- We are not aware of any alternative proposals. The likelihood of alternative offers offering similar or greater value to shareholders is low.
- If Shareholder Approval is not obtained for Proposed Transaction 1, then the Loan Amount would become repayable within 30 days of the EGM date. CONNEQT may need to raise funds in the short term to fund this repayment.
- If Shareholder Approval is not obtained for Proposed Transaction 2, then CONNEQT will not be able to accept C2Vs participation in the December placement of AU\$1,200,000. CONNEQT may need to raise additional funds in the short term.
- If Shareholder Approval is not obtained for Proposed Transaction 3, then CONNEQT will need to pay Director's fees of AU\$160,000 in cash.

- CONNEQT needs funds in order to continue the development of its products and fund the operations of the business. If the Proposed Transactions are not approved CONNEQT will therefore need to source additional funding in the short term, whether through debt or equity financing, and there is no certainty that CONNEQT will be able to raise additional funds in such a short time frame, or on terms that are favourable to the Company or the Non-Associated Shareholders.

2.22. An individual shareholder's decision in relation to the Proposed Transactions may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

3. Summary of the Proposed Transaction

Proposed Transaction 1

3.1. On 30 September 2025, CONNEQT entered into a Subscription Agreement with C2V for AU\$2,000,000. CONNEQT is seeking approval for the conversion of the Loan Amount into fully paid ordinary shares in CONNEQT ("Conversion Shares") in accordance with the Subscription Agreement.

3.2. The Loan Amount is subject to the following terms and conditions:

- Loan amount of AU\$2,000,000
- Maturity date: 30 June 2026
- Interest rate: 10% per annum with a minimum of 6 months payable regardless of conversion or repayment date
- Commitment fee of 2%
- Conversion Price of the lower of AU\$0.04 and a 10% discount to the price at which the Company has issued shares under a Qualifying Capital Raise (being at least AU\$5,000,000, subject to some exclusions) announced after the drawdown of the Loan Amount and before conversion
- Conversion Event is either the completion of a Qualifying Capital Raise or at C2V's election
- Repayable in cash on the Maturity Date if not converted earlier. If shareholder approval is not obtained by 30 December 2025, then C2V may demand repayment with at least 30 days notice
- Unsecured
- If shareholder approval is not obtained for Proposed Transaction 1, then CONNEQT may be obligated to pay a Cash Adjustment Amount as noted in paragraph 3.3 below.

Cash Adjustment Amount

3.3. Per the Subscription Agreement, if CONNEQT's share price exceeds AU\$0.04 per share, then subject to certain conditions being met, CONNEQT may also be liable for a Cash Adjustment Amount which represents the foregone share price gains that C2V would have benefited from had shareholder approval been obtained. No Cash Adjustment Amount is payable if the share price is at or below AU\$0.04 per share. The Cash Adjustment Amount is calculated as the difference between the share price and AU\$0.04 multiplied by the Loan Amount.

3.4. C2V and CONNEQT entered into a Letter of Amendment to the Subscription Agreement dated 2 October 2025 which states that the Cash Adjustment Amount will be calculated as at 30 June 2026 and any obligation to pay the Cash Adjustment Amount will be conditional on shareholder approval.

Proposed Transaction 2

- 3.5. In December 2025 CONNEQT completed a placement of 42,222,220 new fully paid ordinary shares at AU\$0.045 per share to raise AU\$1,900,000. C2V is seeking to participate in the placement via the issue of 26,666,666 fully paid ordinary shares at AU\$0.045 per share (“Placement Shares”) to raise an additional AU\$1,200,000.

Proposed Transaction 3

- 3.6. The issue of 3,555,555 fully paid ordinary shares in CONNEQT to Niall Cairns at AU\$0.045 per share in lieu of director’s fees to the value of AU\$160,000.

Rationale for the Proposed Transactions

- 3.7. Completion of the Proposed Transactions 1 and 3 will allow CONNEQT to retain cash for working capital. Should Proposed Transactions 1 and 3 not proceed, then CONNEQT will need to repay C2V’s Loan Amount by the Maturity Date and pay Niall Cairns director’s fees out of cash.
- 3.8. Completion of Proposed Transaction 2 will allow CONNEQT to raise additional capital of AU\$1,200,000 at the same price as the December placement to third parties. The capital will be used to fund market development plans and working capital.
- 3.9. The Proposed Transactions are not contingent on each other.

Impact of Proposed Transaction 1 on CONNEQT’s Capital Structure

- 3.10. The table below summarises the total number of ordinary shares that CONNEQT will have on issue on completion of Proposed Transaction 1.

	Ref	Prior to the Proposed Transactions No of Ordinary Shares	Post the Proposed Transaction 1 ¹ No of Ordinary Shares
Shares on issue at the date of this Report		612,378,349	612,378,349
Conversion Shares	1	-	50,000,000
Total number of shares on issue		612,378,349	662,378,349

¹Assumes conversion of the Loan Amount at AU\$0.04 per share

- 3.11. The table below summarises the impact of Proposed Transaction 1 for CONNEQT shareholders:

Prior to the Proposed Transactions			Post Proposed Transaction 1					
			Immediately following Proposed Transaction 1			Fully Diluted		
Shareholder	No of Ordinary Shares Held	%	Shareholder	No of Ordinary Shares Held ¹	%	Shareholder	No of Ordinary Shares Held ^{1,2}	%
Non-Associated Shareholders	389,931,591	63.7	Non-Associated Shareholders	389,931,591	58.9	Non-Associated Shareholders	389,931,591	55.5
C2V and associates	222,446,757	36.3	C2V and associates	272,446,757	41.1	C2V and associates	313,146,757	44.5
Total Ordinary Shares on Issue	612,378,349	100.0	Total Ordinary Shares on Issue	662,378,349	100.0	Total Ordinary Shares on Issue	703,078,348	100.0

¹Assumes conversion of the Loan Amount at AU\$0.04 per share

²Assumes conversion of 39,000,000 performance rights and exercise of 1,700,000 options held by C2V and its associates. Assumes that no other performance rights vest, or options are exercised by any other option holders.

- 3.12. Assuming a Conversion Price of AU\$0.04, on completion of Proposed Transaction 1, C2V's relevant interest in CONNEQT will increase from 36.3% to a maximum of 41.1%, prior to the conversion of performance rights and the exercise of options held by C2V and its associates.
- 3.13. If we assumed that C2V and its associates converted their performance rights (which have not yet vested) and exercised all of their options (which have an exercise price of AU\$0.45 per option), C2V's relevant interest would increase to a maximum of 44.5%.
- 3.14. We have used a Conversion Price of AU\$0.040 per share above as the Loan Amount converts at the lower of AU\$0.040 and a 10% discount to a Qualifying Capital Raise, and the Directors have no plans to proceed with a Qualifying Capital Raise prior to conversion. If we assumed a Conversion Price of AU\$0.03 instead, then on completion of Proposed Transaction 1, C2V's relevant interest in CONNEQT would increase from 36.3% to a maximum of 42.6%, prior to the conversion of performance rights and the exercise of options held by C2V and its associates. If we assumed that C2V and its associates converted their performance rights (which have not yet vested) and exercised all of their options (which have an exercise price of AU\$0.45 per option), C2V's relevant interest would increase to a maximum of 45.8%.

Impact of Proposed Transaction 2 on CONNEQT's Capital Structure

- 3.15. The table below summarises the total number of ordinary shares that CONNEQT will have on issue on completion of Proposed Transaction 2.

	Prior to the Proposed Transactions	Post the Proposed Transaction 2
	No of Ordinary Shares	No of Ordinary Shares
Shares on issue at the date of this Report	612,378,349	612,378,349
Placement Shares	-	26,666,666
Total number of shares on issue	612,378,349	639,045,015

- 3.16. The table below summarises the impact of Proposed Transaction 2 for CONNEQT shareholders:

Prior to the Proposed Transactions			Post Proposed Transaction 2					
			Immediately following Proposed Transaction 2			Fully Diluted		
Shareholder	No of Ordinary Shares Held	%	Shareholder	No of Ordinary Shares Held	%	Shareholder	No of Ordinary Shares Held ¹	%
Non-Associated Shareholders	389,931,591	63.7	Non-Associated Shareholders	389,931,591	61.0	Non-Associated Shareholders	389,931,591	57.4
C2V and associates	222,446,757	36.3	C2V and associates	249,113,423	39.0	C2V and associates	289,813,423	42.6
Total Ordinary Shares on Issue	612,378,349	100.0	Total Ordinary Shares on Issue	639,045,015	100.0	Total Ordinary Shares on Issue	679,745,015	100.0

¹Assumes conversion of 39,000,000 performance rights and exercise of 1,700,000 options held by C2V and its associates. Assumes that no other performance rights vest, or options are exercised by any other option holders.

- 3.17. On completion of Proposed Transaction 2, C2V's relevant interest in CONNEQT will increase from 36.3% to 39.0%, prior to the conversion of performance rights and the exercise of options held by C2V and its associates.
- 3.18. If we assumed that C2V and its associates converted their performance rights (which have not yet vested) and exercised all of their options (which have an exercise price of AU\$0.45 per option), C2V's relevant interest would increase to a maximum of 42.6%.

Impact of Proposed Transaction 3 on CONNEQT's Capital Structure

- 3.19. The table below summarises the total number of ordinary shares that CONNEQT will have on issue on completion of Proposed Transaction 3.

	Prior to the Proposed Transactions	Post the Proposed Transaction 3
	No of Ordinary Shares	No of Ordinary Shares
Shares on issue at the date of this Report	612,378,349	612,378,349
Shares issued in lieu of directors fees	-	3,555,555
Total number of shares on issue	612,378,349	615,933,904

- 3.20. The table below summarises the impact of Proposed Transaction 3 for CONNEQT shareholders:

Prior to the Proposed Transactions			Post Proposed Transaction 3					
			Immediately following Proposed Transaction 3			Fully Diluted		
Shareholder	No of Ordinary Shares Held	%	Shareholder	No of Ordinary Shares Held	%	Shareholder	No of Ordinary Shares Held ¹	%
Non-Associated Shareholders	389,931,592	63.7	Non-Associated Shareholders	389,931,592	63.3	Non-Associated Shareholders	389,931,592	59.4
C2V and associates	222,446,757	36.3	C2V and associates	226,002,312	36.7	C2V and associates	266,702,312	40.6
Total Ordinary Shares on Issue	612,378,349	100.0	Total Ordinary Shares on Issue	615,933,904	100.0	Total Ordinary Shares on Issue	656,633,904	100.0

¹Assumes conversion of 39,000,000 performance rights and exercise of 1,700,000 options held by C2V and its associates. Assumes that no other performance rights vest, or options are exercised by any other option holders.

- 3.21. On completion of Proposed Transaction 3, C2V's relevant interest in CONNEQT will increase from 36.3% to a maximum of 36.7%, prior to the conversion of performance rights and the exercise of options held by C2V and its associates.
- 3.22. If we assumed that C2V and its associates converted their performance rights (which have not yet vested) and exercised all of their options (which have an exercise price of AU\$0.45 per option), C2V's relevant interest would increase to a maximum of 40.6%.

Impact on CONNEQT's Capital Structure if all 3 Proposed Transactions are Approved

- 3.23. The table below summarises the impact of the Proposed Transactions for CONNEQT shareholders:

Prior to the Proposed Transactions			Post the Proposed Transaction					
			Immediately following Proposed Transaction			Fully Diluted		
Shareholder	No of Ordinary Shares Held	%	Shareholder	No of Ordinary Shares Held	%	Shareholder	No of Ordinary Shares Held ¹	%
Non-Associated Shareholders	389,931,592	63.7	Non-Associated Shareholders	389,931,592	56.3	Non-Associated Shareholders	389,931,592	53.2
C2V and associates	222,446,757	36.3	C2V and associates	302,668,978	43.7	C2V and associates	343,368,978	46.8
Total Ordinary Shares on Issue	612,378,349	100.0	Total Ordinary Shares on Issue	692,600,570	100.0	Total Ordinary Shares on Issue	733,300,570	100.0

¹Assumes conversion of 39,000,000 performance rights and exercise of 1,700,000 options held by C2V and its associates. Assumes that no other performance rights vest, or options are exercised by any other option holders.

- 3.24. On completion of all 3 Proposed Transactions (which are not conditional on each other), C2V's relevant interest in CONNEQT will increase from 36.3% to a maximum of 43.7%, prior to the conversion of performance rights and the exercise of options held by C2V and its associates.
- 3.25. If we assumed that C2V and its associates converted their performance rights (which have not yet vested) and exercised all of their options (which have an exercise price of AU\$0.45 per option), C2V's relevant interest would increase to a maximum of 46.8%.

4. Scope of the report

Regulatory guidance

- 4.1. The Corporations Act and Listing Rules do not define the meaning of 'fair and reasonable'. In determining whether the Proposed Transactions are fair and reasonable; we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider assisting security holders to make informed decisions about transactions.
- 4.2. This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism to affect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.
- 4.3. In our opinion, the Proposed Transactions are control transactions as defined by RG 111 and we have therefore assessed the Proposed Transactions as control transactions to consider whether, in our opinion, they are fair and reasonable to the shareholders of CONNEQT.

Adopted basis of evaluation

- 4.4. RG 111 states that a transaction is fair if the value of the offer price or consideration is greater than the value of the value of the asset being acquired. This comparison should 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.
- 4.5. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for Non-Associated Shareholders to accept the Proposed Transaction in the absence of any higher bid.
- 4.6. Having regard to the above, MACF has completed this comparison as follows:
 - A comparison between the value of a CONNEQT share prior to the Proposed Transactions to the value of a CONNEQT share post each of the Proposed Transactions in isolation (fairness – see Section 11 – Assessment of Fairness);
 - An investigation into other significant factors to which Non-Associated Shareholders might give consideration, prior to approving the Proposed Transactions, after reference to the values derived above (reasonableness – see Section 12 - Assessment of Reasonableness).

5. Industry Analysis

Biotechnology

- 5.1. Cardiovascular biotechnology focuses on creating advanced therapies and technologies to prevent, diagnose, and treat heart and vascular diseases. It spans research and development ("R&D"), biologics, gene-based treatments, and drug manufacturing and covers a range of participants including pre revenue start-up companies focusing on R&D to global manufacturers.



- 5.2. CONNEQT designs, manufacturers and markets medical devices focusing on cardiovascular health management in the Americas, Europe, Asia and the Pacific. CONNEQT specialises in biometric technology which studies the measurements and calculations related to the human body and its characteristics. Biometric technology is a sub section of the broader biotechnology industry and in CONNEQT's case measures arterial health by collecting digital vascular biomarkers using novel sensors.
- 5.3. Both Australia and the U.S. face rising cardiovascular health burdens, driving demand for biometrics, gene therapies, and precision medicine. While Australia's market is still emerging, the U.S.A. leads globally with advanced innovation and investment, supported by strict regulatory frameworks and high barriers to entry.
- 5.4. Concentration within the industry in both Australia and the U.S. is relatively low with roughly three quarters of the entire market share in Australia being shared between a significant number of startup and mid-tier firms.

U.S. Market

- 5.5. The biotechnology industry in the U.S. is more established and rapidly expanding, driven by demand across healthcare, agriculture, pharmaceuticals, biofuels, and environmental applications. Similarly, the U.S. market is characterised by strict regulations and high barriers to entry. With its broad impact on quality of life, the sector holds significant growth potential, supported by continuous innovation and strong regulatory oversight.
- 5.6. In the U.S., biotechnology is highly regulated, with the FDA overseeing drugs, biologics, and devices. FDA approval requires rigorous evaluation of safety, efficacy, and quality through preclinical studies and clinical trials. This approval is critical because it grants access to the world's largest healthcare market and serves as a global benchmark, often influencing regulatory decisions elsewhere. For biotech companies, FDA clearance is a key milestone for commercialisation and investor confidence.¹
- 5.7. Government initiatives and regulatory modernisation are major catalysts for U.S. biotechnology growth. While there are high barriers to entry, there are policies that have streamlined FDA approval processes, helping accelerate innovation.
- 5.8. Revenue in the biotechnology industry in the U.S. has been growing at an annual rate of 2.4% to an estimated US\$258.4 billion over the past five years, with expected growth in 2025 of 6.3%².

Australian Market

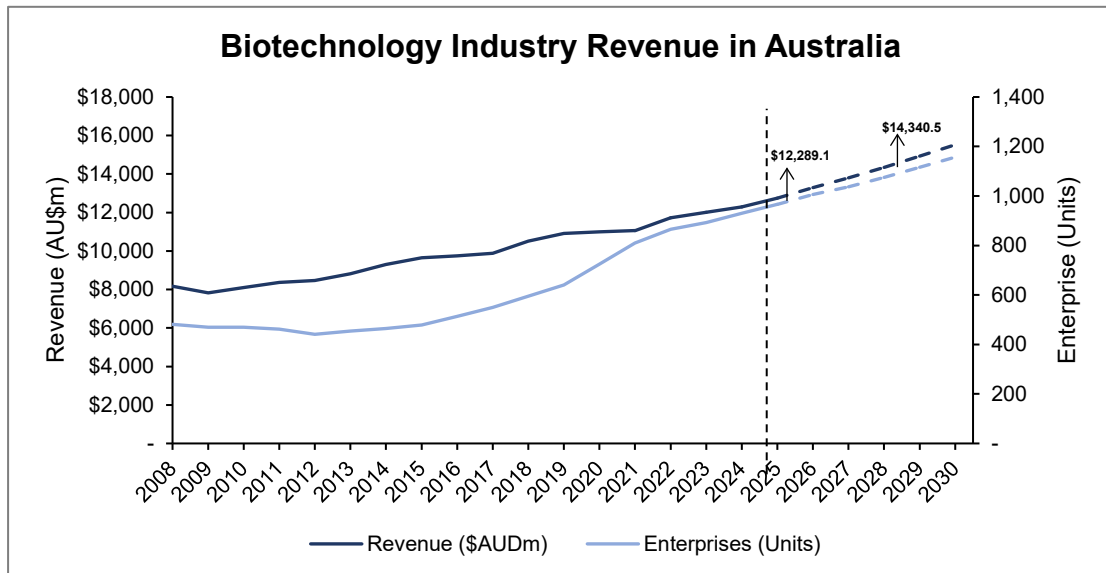
- 5.9. Biotechnology is a relatively new industry in Australia, being relevant only in the last three decades as biotech gains acceptance in society. The industry is highly regulated with high barriers to entry. With biotechnology becoming increasingly relevant, government policy and regulation is expected to impose stricter regulations. Human health biotech makes up 53.7% of the entire biotech industry in Australia.
- 5.10. The Therapeutic Goods Administration ("TGA") in Australia is responsible for regulating medicines and medical devices, including biological medicines and biosimilars containing biotechnology-derived proteins. All devices that are classified as medical devices must obtain certification from the TGA via a conformity assessment and are then included in the Australian Register of Therapeutic Goods.
- 5.11. Industry revenue in Australia has increased at an annual rate over the five years to 2025 of 2.4% to reach AU\$12.3bn, with approximately AU\$6.6bn of that revenue related to human health biotech³.

¹ FDA's Regulation of Plant and Animal Biotechnology Products, U.S. Food & Drug Administration, April 2025.

² [Biotechnology in the US Industry Analysis, 2025](#) – Market Research report (2015-2030) Updated August 2025

³ Biotechnology in Australia, IBISWorld Report, May 2025

- 5.12. With an ageing population and growing demand for solutions to unmet medical needs and illness prevention the biotechnology industry in Australia is expected to expand substantially in the next five years. Industry revenue is expected to grow at an annualised rate of 4.0% over the five years from to 2030 to AU\$14.9bn³.



Source: Biotechnology in Australia, IBISWorld Report May 2025

Key Drivers

- 5.13. The biggest key drivers behind industry growth include privately funded R&D. The biotech industry requires significant funding from both private and public entities to commercialise their products and activities. Any reduction in funding is likely to threaten the industry. Biotechnology also closely relates to health expenditure and like R&D, the biotech industry grows alongside an increase in health expenditure.
- 5.14. Business confidence plays a substantial role in the performance of the biotechnology industry as well performing markets and business confidence help biotech companies raise capital and secure funding in early stages of R&D and in the subsequent stages for manufacturing and distribution.
- 5.15. An ageing demographic and lifestyle related risks (such as obesity, hypertension and diabetes) are also major contributors to cardiovascular disease and therefore another important driver. High and rising life expectancies arising from efficient medical and healthcare has led to significant numbers of people living past the age of 70. Consequently, demand for increases in life-enhancing and health-extending products is rising. As the 70 and over demographic rises demand for new healthcare solutions including biotechnology, will also rise.
- 5.16. Cardiovascular conditions remain the leading cause of death in the U.S., creating strong demand for innovative therapies and devices. In 2022, 702,880 Americans died from heart disease, accounting for 1 in every 5 deaths. The American Heart Association projects that by 2050, over 184 million Americans (61% of the population) could be affected by cardiovascular disease, with healthcare costs in the U.S. potentially reaching US\$1.8 trillion annually⁴. This surge in prevalence makes cardiovascular biotech a critical area for innovation and investment.
- 5.17. Breakthroughs in minimally invasive procedures, AI-powered diagnostics, and next-generation devices are transforming treatment. Innovations such as wearable heart monitors, and extended battery life pacemakers are improving patient outcomes and reducing recovery times. These advancements are fuelling market growth, with the U.S. cardiovascular devices market projected to grow from US\$79.8 billion in 2025 to US\$102 billion by 2029, at a 6.3% CAGR⁵.

⁴ [Population shifts, risk factors may triple U.S. cardiovascular disease costs by 2050 | American Heart Association](#) Press Release 4 June 2024

⁵ US cardiovascular devices, Research and Markets, April 2025 [Cardiovascular Devices Market Report 2025 - Research and Markets](#)

6. Profile of CONNEQT

Background

- 6.1. CONNEQT specialises in designing, manufacturing, and marketing medical devices tailored for cardiovascular health management in America, Europe, Asia, and the Pacific regions. This technology enables CONNEQT to assess arterial health by gathering digital vascular biomarkers through innovative sensor systems.
- 6.2. The Company was founded in 1994 and listed on the ASX in November 2005 following an IPO. In May 2018 the Company changed its name from Atcor Medical Limited to CardieX Limited and then to CONNEQT Health Limited in September 2025. CONNEQT trades under the ASX ticker code CQT.
- 6.3. The Company has a range of intellectual property (“IP”) and technology registered in both the USA and Australia which provide data relating to athletic capacity, arterial stiffness, arterial age, and other consumer health diagnostic parameters which have been published in over 2,000 peer-reviewed studies.

ATCOR

- 6.4. The ATCOR division pioneered the SphygmoCor patented technology and focuses on servicing specialist health care providers, on-site clinical trials, research programs, and hospital networks with a variety of proprietary vascular biomarker solutions. ATCOR’s solutions have been used in 46 pharmaceutical clinical trials to-date, spanning over 1,700 global study sites, and been featured in over 2,000 peer-reviewed studies published in leading medical journals.
- 6.5. The ATCOR range of products have been in existence for more than 20 years and are used by clinicians, research institutions and for clinical trials.
- 6.6. All revenue recognised in the historical financial statements of CONNEQT prior to FY25 relate to the ATCOR product range.

CONNEQT

- 6.7. The CONNEQT range of products include devices and digital solutions strategically targeted to consumer health, general health care providers, remote patient monitoring, decentralised clinical trials and home health. It is designed for home use (Pulse) or as a wearable (Band) with use expected for clinicians and clinical trials for remote patient monitoring. Each unit requires a subscription to the app or portal to generate recurring revenue and is targeted primarily at people aged 45-75.
- 6.8. The CONNEQT Pulse is currently FDA cleared as a Class II medical device for home use and can be sold direct to consumer with a healthcare provider’s prescription prior to dispensing. Separate FDA approval is currently being sought for Over the Counter (“OTC”) authorisation.
- 6.9. The CONNEQT Pulse launched commercially in the USA January 2025. As of October 2025, the units will require a subscription to the app or portal to generate recurring revenue.
- 6.10. Additionally, the CONNEQT Pulse has been listed on the Therapeutic Goods Administration (“TGA”) Australian Register of Therapeutic Goods (“ARTG”) as a Class 2a medical device as of 30 May 2025 and is approved for sale. On grant of OTC designation by the FDA, an update to the TGA under the same status will be sought.

Group Structure

6.11. CONNEQT has an interest in the following subsidiaries:

Entity	Country of Incorporation	Ownership
CONNEQT (Shanghai) Medical Technology Co. Ltd	China	100%
Atcor Medical Pty Ltd	Australia	100%
Atcor Medical Inc.	USA	100%
CONNEQT Inc.	USA	100%

Source: CONNEQT Group Structure

Board of Directors

6.12. The current Board of Directors are:

Name	Title	Experience
Niall Cairns	Executive Chairman & Director	Mr Cairns is a Sydney based technology growth director and investor with over 25 years of experience in restructuring and exits in listed and unlisted companies. As a founding partner of Nanyang Ventures, Kestrel Capital and C2 Ventures, he has managed institutional and private capital and has experience in sectors including Agtech, Medtech, digital and SaaS based businesses.
Craig Cooper	Executive Director, Chief Executive Officer	Mr Cooper has founded a number of health, digital media, technology, and wellness businesses and was also the co-founder of the telecommunications company Boost Mobile in the USA. He is recognised as an expert in mobile and wireless technology as well as digital health and med-tech related businesses. His venture capital funds have raised over AU\$1 billion in capital and have funded global digital media technology companies including BuzzFeed and The Huffington Post.
Randall King Nelson	Non-Executive Director	Mr King brings more than 30 years of experience and expertise with medical devices. He is a former President and CEO of Uptake Medical Corporation, a company focused on treatments for emphysema and lung cancer. Previously, he served as president and CEO of Kerberos Proximal Solutions, which was acquired by FoxHollow Technologies, and as president and CEO of VenPro, a heart valve business acquired by Medtronic. Both these companies specialised in devices for the cardiovascular system. Prior to that, he spent 19 years with Baxter International and American Hospital Supply Corporation in roles with responsibility that included division president for Dade Diagnostics, Bentley Labs, and Baxter's Perfusion Services. Mr King is also currently CEO and Director of Q'Apel Medical, a medical device company focused on Neurovascular disease.
Charlie Taylor	Non-Executive Director	Mr Taylor has over 30 years' experience in international advisory firms, including as Senior Partner at McKinsey where he led the Health and Public Sector practices. He has advised many of Australia's private and public sector healthcare organisations and initiated multi-year research efforts on healthcare, Covid response, productivity and innovation. He has published research articles and reports on healthcare reform lessons from around the globe. He is currently a Non-executive Director of Healius Limited, a board advisor at McKinsey for the Health and Public Sector practice, a member of the strategic advisory committee For Purpose Investment Partners and was recently appointed as Chair of the NSW Innovation and Productivity Commission. He is the Honorary Federal Treasurer for the Liberal Party and a Board member on the Federal Executive. He holds a Bachelor of Economics (First Class) and Laws (Hons) and a Masters in Philosophy Economics.

Historical Financial Information

- 6.13. The information below provides a summary of the financial performance and position of CONNEQT extracted from the audited financial statements of the Company for the years ended 30 June 2021 to 30 June 2025.
- 6.14. The auditors of CONNEQT included an emphasis of matter regarding a material uncertainty relating to the going concern position of the Company on the financial statements for the year ended 30 June 2025.
- 6.15. We have not undertaken a review of CONNEQT's historical financial information in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information.

Historical Statement of Financial Performance

- 6.16. The information below provides a summary of the financial performance of CONNEQT for the years ended 30 June 2021 to 30 June 2025.

Consolidated Financial Performance		FY2021	FY2022	FY2023	FY2024	FY2025
	Ref	Audited	Audited	Audited	Audited	Audited
		AU\$	AU\$	AU\$	AU\$	AU\$
Income						
Revenue	i	5,001,134	4,066,982	4,604,284	10,905,636	3,551,284
Other Income	ii	611,685	1,399,935	1,411,884	2,183,955	2,554,226
Total Income		5,612,819	5,466,917	6,016,168	13,089,591	6,105,510
Expenses						
Cost of Goods Sold		905,282	1,006,703	905,849	797,873	996,239
Bad Debts Expense		41,911	373	(10,513)	26,217	253,567
Marketing & Sales Expense	iii	182,167	1,540,278	1,272,099	573,904	1,260,881
Product Development & Regulatory Expense		918,112	2,376,723	3,908,272	2,489,589	2,214,942
Occupancy Expense		294,658	341,339	293,467	300,294	282,982
Employee Benefits Expense		6,628,530	7,759,255	9,879,027	9,864,015	9,628,254
Share Based Payments Expense	iv	-	2,010,500	2,067,699	116,058	645,810
Administration Expense		1,498,018	1,738,425	2,726,428	3,265,399	2,638,999
US Listing Expense	v	-	-	3,292,403	438,460	-
Inventory write down expense	vi	-	-	-	-	824,502
Interest Expense	vii	268,384	227,945	408,469	1,183,262	662,466
Fair Value Loss	viii	55,855	275,010	159,904	786,388	4,787,115
Amortisation expense		-	-	-	13,497	103,729
Total Expenses		10,792,917	17,276,551	24,903,104	19,854,956	24,299,486
Loss Before Tax		(5,180,098)	(11,809,634)	(18,886,936)	(6,765,365)	(18,193,976)
Income Tax Expense		-	-	-	-	-
Loss After Tax		(5,180,098)	(11,809,634)	(18,886,936)	(6,765,365)	(18,193,976)
Other Comprehensive Gain/(Loss) Net of Tax		87,036	(20,247)	(118,695)	(108,291)	(53,087)
Total Comprehensive Loss		(5,093,062)	(11,829,881)	(19,005,631)	(6,873,656)	(18,247,063)
EBITDA						
Interest Received		256,490	432,580	257,657	270,645	3,035
Interest Expense		268,384	227,945	408,469	1,183,262	662,466
Tax		-	-	-	-	-
Depreciation		182,429	218,799	211,085	213,818	213,827
Amortisation		-	15,676	14,508	13,497	103,729
Total EBITDA		(4,898,739)	(11,800,041)	(18,629,226)	(5,733,724)	(17,270,076)

Source: CONNEQT financial statements for FY21 to FY25

Commentary on Financial Performance:

6.17. We note the following in relation to the financial performance of CONNEQT:

- i. Revenue is generated from the sale of goods, the lease of equipment to customers, the provision of services (clinical data services and equipment upgrades and repairs) and royalty income. The majority of revenue is generated in the USA (through the sale of goods, lease and service revenue), with some third-party sales generated in Europe and Asia and royalty income earned in Asia. During FY24, CONNEQT received a settlement sum of AU\$6.2m in relation to a cancelled service contract.
- ii. Other income largely relates to R&D tax incentives and interest income.
- iii. Marketing expenses increased during FY25 as a result of costs associated with marketing the newly released PULSE.
- iv. Share based payments relate to the issue and vesting of options and performance rights.
- v. The US listing expense relates to work done for the dual listing of the Company on the NASDAQ that was abandoned and includes professional, legal and consulting fees incurred during the process.
- vi. During FY25, the Company recognised a provision for slow moving inventory for the Xcel device.
- vii. The interest expense relates to interest payable on the promissory note, R&D facility and convertible notes. The interest expense declined during FY25 as a result of the conversion of convertible notes during FY24.
- viii. The fair value loss relates to the movement in the fair value of financial assets, financial instruments and foreign exchange.

Historical Statement of Financial Position

6.18. The information below provides a summary of the financial position of CONNEQT as at 30 June 2021, 2022, 2023, 2024 and 2025.

Consolidated Financial Position		2021	2022	2023	2024	2025
	Ref	Audited	Audited	Audited	Audited	Audited
		AU\$	AU\$	AU\$	AU\$	AU\$
Assets						
Current Assets						
Cash & Cash Equivalents	i	3,665,259	1,455,590	716,319	481,429	2,433,097
Trade & Other Receivables		555,504	813,138	2,239,241	350,987	312,140
Inventory	ii	444,226	994,774	1,661,896	2,553,503	1,985,749
Financial Assets	iii	4,937,483	-	5,792,386	4,870,169	-
Other Current Assets	iv	1,100,304	1,566,218	1,433,279	2,121,784	2,508,023
Total Current Assets		10,702,776	4,829,720	11,843,121	10,377,872	7,239,009
Non-Current Assets						
Property Plant & Equipment	v	352,068	1,069,790	1,471,717	1,215,816	837,063
Intangible Assets	vi	331,577	320,885	633,048	619,701	515,983
Financial Assets	iii	642,392	6,080,309	510,167	392,854	649,119
Other Non-Current Assets		32,150	77,160	78,636	43,551	83,519
Total Non-Current Assets		1,358,187	7,548,144	2,693,568	2,271,922	2,085,684
Total Assets		12,060,963	12,377,864	14,536,689	12,649,794	9,324,693

Consolidated Financial Position		2021	2022	2023	2024	2025
	Ref	Audited	Audited	Audited	Audited	Audited
		AU\$	AU\$	AU\$	AU\$	AU\$
Liabilities						
Current Liabilities						
Trade & Other Payables	vii	1,074,799	2,224,631	7,459,729	3,890,519	4,090,087
Unearned Revenue	viii	430,181	877,312	3,041,633	309,353	462,058
Provisions	ix	404,793	526,538	488,774	490,604	460,080
Financial Liabilities	x	275,209	66,778	2,175,794	2,347,751	1,728,244
Lease Liabilities		70,616	122,871	168,951	158,920	191,504
Borrowings	xi	989,723	1,297,505	1,460,959	880,000	1,079,267
Total Current Liabilities		3,245,321	5,115,635	14,795,840	8,077,147	8,011,240
Non-Current Liabilities						
Provisions	ix	218	1,824	6,158	8,976	12,141
Lease Liabilities		108,292	649,092	483,096	476,190	286,125
Financial Liabilities	x	-	-	-	-	381,680
Total Non-Current Liabilities		108,510	650,916	489,254	485,166	679,946
Total Liabilities		3,353,831	5,766,551	15,285,094	8,562,313	8,691,186
Net Assets/(Liabilities)		8,707,132	6,611,313	(748,405)	4,087,481	633,507
Equity						
Contributed Equity		59,286,666	67,552,468	76,615,802	88,108,332	102,890,051
Reserves		3,086,032	3,925,422	6,389,306	2,669,839	2,628,122
Accumulated Losses		(53,665,566)	(64,866,577)	(83,753,513)	(86,690,690)	(104,884,666)
Total Equity		8,707,132	6,611,313	(748,405)	4,087,481	633,507

Source: CONNEQT financial statements for FY21 to FY25

Commentary on Financial Position:

6.19. We note the following in relation to CONNEQT's financial position:

- i. The cash and cash equivalents balance increased during FY25 as a result of cash proceeds from the issue of shares and proceeds from the Funding Commitment Agreement with C2V.
- ii. Inventory comprises finished products and raw materials and are carried at the lower of cost and net realisable value. During FY25 the Company recognised a provision for slow moving inventory of AU\$824,502.
- iii. Financial assets as at 30 June 2024 related to a convertible note and equity with InHealth Medical Services Inc ("InHealth") which has been revalued as at 30 June 2025.
- iv. Other current assets largely consist of the R&D tax credits, these assets fluctuate depending on timing of the receipt of refund from ATO.
- v. Property, plant and equipment largely consists of office equipment and furniture and property lease improvements.
- vi. Intangible assets comprise patents, trademarks etc in relation to CONNEQT's proprietary technology.
- vii. Trade and other payables comprise of accruals and tax and employee related liabilities.
- viii. Unearned revenue relates to contracts where revenue is received in advance of services provided.
- ix. Provisions relate to employee leave provisions.

- x. Financial liabilities relate to a Promissory Note payable to Wilson Sonsini Goodrich & Rosati (“WSGR”) in relation to US legal fees which was originally payable on the earlier of 20 April 2025 or the closing of a debt financing or equity financing (whereby gross proceeds equal or exceed US\$6,000,000 post 1 January 2024), or a change of control transaction, or in the event that the Company becomes cash flow positive and is in a position to make repayments. The Promissory attracts an interest rate of 5.5% per annum. Subsequent to 30 June 2025, the Company has repaid US\$500,000. The remaining balance is payable during FY26 apart from the final repayment of US\$250,000 plus accrued interest which is due on 31 July 2026.
- xi. CONNEQT has an R&D loan facility as at 30 June 2025 which attracts interest at 16% per annum and is secured against R&D refunds received. The facility is repayable on 31 October 2025.

Ownership Structure

- 6.20. At the date of this report, CONNEQT had 612,378,349 ordinary shares on issue. Details of the top 10 shareholders are as follows:

Top 10 Shareholdings			
Position	Holder Name	Holding	% IC
1	C2 VENTURES PTY LIMITED	180,472,841	29.47
2	MR JOHN CHARLES PLUMMER	25,000,000	4.08
3	JP MORGAN NOMINEES AUSTRALIA PTY LTD	20,977,657	3.43
4	TOWNS CORPORATION PTY LTD	20,775,000	3.39
5	MS KRISTA O'SULLIVAN	20,500,000	3.35
6	MR CRAIG COOPER & MRS MARIA COOPER	16,058,074	2.62
7	HSBC CUSTODY NOMINEES (AUSTRALIA) LTD	13,510,051	2.21
8	MR PAUL COZI	13,350,000	2.18
9	MR PAUL ALEXANDER EHRLICH & MRS LAUREN STACEY EHRLICH <PAE & LSE SUPER FUND A/C>	11,500,976	1.88
10	CARNETHY INVESTMENTS PTY LTD	10,581,638	1.73
	Total Top 10 Shareholders	332,726,237	54.33
	Total Shares Outstanding	612,378,349	100.00

Source: CONNEQT share register 5 February 2026

7. Profile of C2V

Background

- 7.1. C2 Ventures Pty Ltd (“C2V”) is a private Australian company controlled by CONNEQT directors, Mr Niall Cairns and Mr Craig Cooper. C2V invests in medical and consumer technology companies and is the single largest shareholder in CONNEQT.

8. Valuation approach

Definition of Value

- 8.1. RG 111 states that a transaction is fair if the value of the consideration is greater than the value of the securities that are subject of the proposed transaction. This comparison should 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. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being ‘not fair’ the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Valuation Approach Adopted

8.2. There are a number of methodologies which can be used to value a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings/revenue ('FME/R')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market approach method (Comparable market transactions)

8.3. A summary of each of these methodologies is outlined in Appendix B.

Value of a CONNEQT Share prior to the Proposed Transactions

8.4. In assessing the value of a CONNEQT share prior to the Proposed Transactions, we have chosen the multiple of revenue valuation approach as our primary methodology and QMP as our secondary valuation methodology. We made these selections on the following basis:

- CONNEQT has a history of making losses due to the early stage of commercialisation of its PULSE product and subscription model, therefore an earnings-based valuation would not be appropriate;
- Revenue is the only consistent measure across companies within the early stage biotech industry. It is not uncommon for revenue multiples to be used as a measure of value in early-stage industries. There are publicly listed companies with operations and stage of product development sufficiently similar to CONNEQT to provide meaningful analysis;
- We do not consider that the DCF basis of valuation (which would require a forecast cash flow for a period of up to five years) is appropriate as the management and directors of CONNEQT are not able to forecast future cash flows of the Company reliably and accurately, particularly in light of the early stage life cycle of many of the Company's products and the emerging nature of new technology;
- A net asset value approach would not capture the value associated with the stage of development of CONNEQT's products and its future revenue earning potential;
- We have considered the QMP methodology as our second valuation approach. The QMP methodology is relevant as CONNEQT is listed on the ASX and therefore there is a regulated and observable market where its shares can be traded. For this method to be appropriate, CONNEQT's shares should be liquid and the market fully informed. We have considered these factors further in Section 9 of this report.

8.5. Our valuation of CONNEQT prior to the Proposed Transactions has been performed on a controlling basis.

Value of a CONNEQT Share post the Proposed Transactions

8.6. In assessing the value of a CONNEQT share post the Proposed Transactions, we have chosen the same methodology as prior to the Proposed Transactions for the reasons set out above, with adjustments associated with each of the Proposed Transactions.

8.7. Our valuation of CONNEQT post the Proposed Transactions has been performed on a minority basis.

9. Valuation of a CONNEQT Share Prior to the Proposed Transactions

9.1. As stated at Section 8 we have assessed the value of a CONNEQT share prior to the Proposed Transactions using the revenue multiple approach as our primary valuation methodology and using the QMP approach as our secondary valuation methodology.

Primary valuation method: Revenue Multiple

9.2. Our assessed value of a CONNEQT share prior to the Proposed Transactions is summarised below:

	Ref	Low AU\$	High AU\$
Revenue	9.8	5,150,000	5,150,000
Multiple	9.15	3.9x	4.7x
Enterprise Value		20,085,000	24,205,000
Net cash/(debt)	9.23	(2,381,912)	(2,381,912)
Surplus assets/(liabilities)	9.26	-	649,119
Working capital deficit	9.29	(1,835,099)	(1,835,099)
Equity Value on a controlling basis		15,867,989	20,637,108
Number of CONNEQT shares on issue	3.10	612,378,349	612,379,349
Value of a CONNEQT share on a controlling basis		0.026	0.034

Source: MACF analysis

9.3. Based on our assessment above, the fair value of a CONNEQT share prior to the Proposed Transactions on a controlling basis is between AU\$0.026 and AU\$0.034.

9.4. The capitalisation of revenue methodology estimates the value of the equity of a company by capitalising the future maintainable revenue of the underlying business at an appropriate multiple, which reflects the underlying risk profile and growth prospects of the business applying a premium for control where necessary, adding the value of any surplus or non-operating assets (or deducting any excess or non-operating liabilities) and deducting net debt (or adding net cash). Accordingly, valuing CONNEQT using the capitalisation of revenue methodology requires the determination of the following variables:

- future maintainable revenue;
- an appropriate capitalisation multiple;
- an appropriate premium for control;
- the current level of net debt or net cash; and
- the value of surplus assets or liabilities.

9.5. Our consideration with regard to each of these factors is presented below:

Revenue

9.6. The table below is a summary of the trading revenue for CONNEQT for the years 30 June 2021 to 30 June 2025 and the six months ended 31 December 2025. The revenue data for the six months ended 31 December 2025 has been extracted from the unaudited management accounts for the six months then ended.

	Audited FY21	Audited FY22	Audited FY23	Audited FY24	Audited FY25	Unaudited HY26
Trading revenue stream	AU\$	AU\$	AU\$	AU\$	AU\$	AU\$
ATCOR	5,001,134	4,066,982	4,604,284	10,905,636	2,926,503	659,942
CONNEQT Pulse sales	-	-	-	-	624,781	1,569,767
CONNEQT subscription	-	-	-	-	-	6,876
Less one off income	-	-	-	(7,670,000)	-	-
Less royalty income	(54,596)	(58,461)	(105,426)	-	-	-
	4,946,538	4,008,521	4,498,858	3,235,636	3,551,284	2,236,585

Source: MACF analysis

9.7. The revenue analysis above includes the following adjustment and assumptions:

- The ATCOR product range has been available for more than 20 years with no current plans to phase the device and related revenue out in the near future. A clinical trial is contracted to commence during the second half of FY26 with expected revenue over the contract period of US\$700,000;
- One off income received from the full settlement of the contractual dispute relating to the Clinichain clinical trial during FY24 (as announced on 7 December 2023) has been added back as a non-recurring transaction;
- Royalty income ceased during FY23 and has therefore been added back in our assessment of maintainable revenue;
- The CONNEQT Pulse launched commercially in the USA in January 2025 after FDA clearance with revenue for the sale of these devices for the first 5.5 months of launch being recognised in FY25;
- CONNEQT launched a recurring revenue model in October 2025, being the subscription revenue for the CONNEQT Pulse. Revenue received for an annual subscription is deferred and recognised over the life of the subscription.

9.8. On the basis of our review of the revenue data above, we consider that a maintainable revenue of CONNEQT is AU\$5.15m. This assessment is based on the actual annualised revenue generated during the six months ended 31 December 2025 for the ATCOR range inclusive of an estimate for contracted clinical trial income plus the annualised revenue for the CONNEQT Pulse as illustrated below:

	FMR AU\$
ATCOR revenue (annualised with an estimate for contracted clinical trial revenue)	2,000,000
CONNEQT Pulse sales revenue (annualised)	3,139,534
CONNEQT subscription revenue (annualised)	13,752
Revenue	5,153,286

Source: MACF analysis

Capitalisation Multiple

9.9. In selecting an appropriate capitalisation multiple to value CONNEQT we have considered the revenue multiples of comparable companies based on the following criteria:

- Exposure to the biotech, med technology and health care technology sectors;
- Similar level of product development to CONNEQT;
- Market capitalisation below AU\$100m;
- Revenue producing;
- Loss making; and
- Primary or secondary listing on the ASX.

9.10. We have also observed, where available, revenue multiples achieved through the sale of comparable companies in Australia and the USA.

Comparable company multiples

9.11. The table below sets out a summary of the historic revenue multiples of comparable companies to CONNEQT, based on the criteria above. A brief description of each of the comparable companies is set out in Appendix D.

Company Name	Market Cap (\$)	Enterprise Value* (\$)	FY25 EBITDA (\$)	LTM EBITDA (\$)	FY24 Revenue (\$)	FY25 Revenue (\$)	LTM Revenue (\$)	FY25 Revenue Multiple (x)	LTM revenue Multiple (x)
CleanSpace Holdings Limited (ASX:CSX)	48.2	62.3	(0.8)	(0.8)	15.7	19.8	19.8	3.2x	3.2x
Control Bionics Limited (ASX:CBL)	22.6	28.1	(5.1)	(5.1)	5.4	6.1	6.1	4.6x	4.6x
Nova Eye Medical Limited (ASX:EYE)	47.0	56.7	(6.7)	(6.7)	23.3	29.3	29.3	1.9x	1.9x
Resonance Health Limited (ASX:RHT)	20.4	26.3	(1.4)	(1.4)	8.6	11.1	11.1	2.4x	2.4x
Atomo Diagnostics Limited (ASX:AT1)	31.6	36.5	(4.7)	(4.7)	4.1	3.8	3.8	9.6x	9.6x
Micro-X Limited (ASX:MX1)	63.2	82.3	(15.7)	(15.7)	15.2	13.1	13.1	6.3x	6.3x
Neurotech International Limited (ASX:NTI)	17.5	18.8	(10.7)	(10.7)	3.2	2.4	2.4	7.7x	7.7x
Uscom Limited (ASX:UCM)	3.1	5.2	(2.7)	(2.7)	3.7	2.6	2.6	2.0x	2.0x
Average	31.7	39.5	(6.0)	(6.0)	9.9	11.0	11.0	4.7x	4.7x
Median	27.1	32.3	(4.9)	(4.9)	7.0	8.6	8.6	3.9x	3.9x

Source: S&P CapIQ, MACF analysis

*Includes a premium of control of 25%

9.12. A total of 8 publicly listed companies were identified as reasonably comparable based on the search criteria above, with all companies identified revenue producing but not yet profit making, with a commitment to product development and regulatory compliance to advance the commercial viability of their product ranges.

9.13. We note there are some companies identified that are more comparable to CONNEQT than others. We make the following observations:

- Control Bionics Limited (“Control Bionics”) operates in the wearable medical technology sector, like CONNEQT, with a shared focus on enhancing patient health. While CONNEQT focusses on cardiovascular wellness, Control Bionics offers products that deliver speech generation to those with communication impediments using eye control, touch control and NeuroNode control. Control Bionics is very similar to CONNEQT in terms of normalised revenue and market capitalisation and has an LTM revenue multiple of 4.6x.
- Like CONNEQT, Uscom Limited (“Uscom”) specialises in non-invasive devices to help clinicians with cardiac, vascular and pulmonary monitoring, with initial FDA approval received in 2005 and CE Mark certification in Europe in 2003. Uscom is smaller than CONNEQT in terms of LTM revenue and market capitalisation and has an LTM revenue multiple of 2.0x.
- Less comparable companies in the selection identified include Atomo Diagnostics Limited which offers one off rapid diagnostic testing devices, and Micro-X Limited which offers x-ray imaging technology that not only targets the biotechnology industry but also provides products to the veterinary and security sectors. The LTM revenue multiples for these companies are 9.6x and 6.3x respectively. Whilst Micro-X is substantially larger than CONNEQT in terms of market capitalisation, Atomo is comparable in size.

9.14. There was some forecast revenue available for the comparable companies identified however as CONNEQT has not released forecast revenue data for FY26 to market, we have used historical financial information only.

9.15. Based on our analysis above, we have used a range of 3.9x to 4.7x in our valuation of CONNEQT.

Adjustment to comparable trading multiples

9.16. We note that the share price of a listed company represents the market value of a non-controlling interest in that company and, as such, any multiple derived from those share prices are consequently non-controlling multiples and they do not reflect a premium for control. To calculate the value of a controlling interest prior to adjusting for surplus assets/liabilities and net debt, we must apply a control premium to the enterprise value multiple.

9.17. We have reviewed the control premiums paid in recent years by companies listed on the ASX. There is significant variability in control premiums paid which are affected by such factors as:

- Nature and magnitude of non-operating assets;
- Quality of management;
- Nature and magnitude of business opportunities/assets not currently being exploited;
- Degree and confidence in future synergies;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree’s securities; and
- The stage in the economic cycle.

9.18. A review of control premiums paid by acquirers of companies listed on the ASX in recent years indicates a range of premiums between 20% and 30% is reasonable. We believe that this reflects an appropriate rate of control premia to be applied in our valuation of CONNEQT.

Business Specific Risk

- 9.19. When assessing any business risk adjustment, we have considered the following when comparing CONNEQT to the comparable companies identified:
- CONNEQT is a public company listed on the ASX with a market capitalisation similar to the mean of the comparable companies;
 - CONNEQT's technology targets cardiovascular health. Some of the comparable companies have more diversified target markets;
 - CONNEQT's ATCOR product range has been available for decades already;
 - CONNEQT Pulse recently launched its CONNEQT Pulse device after receiving FDA and TGA approval for sales to consumers with a prescription;
 - CONNEQT is currently pursuing FDA and TGA approval for OTC sales for its Pulse device;
 - CONNEQT established a recurring subscription revenue stream in relation to its Pulse device from October 2025;
 - CONNEQT's revenue is similar to the mean of the comparable companies for FY25 and the low end for LTM and has an EBITDA loss in the higher end of the range of comparable companies;
 - CONNEQT's net assets are at the lower end of the range of comparable companies.
- 9.20. Based on our analysis of business specific risk, on balance we are of the opinion that CONNEQT carries a similar level of risk when compared to the comparable companies used in our analysis and as such, we have not applied a business specific risk discount to the multiples identified.
- 9.21. CONNEQT's main operations are based in the USA with approximately 70% of revenue generated in the USA during FY25. We have reviewed the multiples for comparable companies operating in the USA. Given that the investors in CONNEQT will expect a return based on Australian market expectations, we consider it more relevant to base our multiple on the comparable companies identified in Appendix D of this report.

Conclusion on capitalisation multiple

- 9.22. Based on our analysis of comparable company multiples, we consider an appropriate controlling multiple, to be in the range of 3.9 to 4.7 times.

Net cash and debt

- 9.23. We have reviewed the net assets of CONNEQT and have assessed the following cash and debt using net assets as at 31 December 2025:

Net Cash/Debt	Actual AU\$
Cash & cash equivalents	2,430,328
Less cash received from C2V for participation in Proposed Transaction 2 prior to 31 December 2025	(1,000,000)
Convertible note with C2V	(2,050,410)
Lease liabilities	(385,632)
Promissory note	(1,376,198)
Total net debt	(2,381,912)

- 9.24. The net debt balance above includes the Loan Amount payable to C2V.

Surplus assets and liabilities

- 9.25. Surplus assets and liabilities are those assets and liabilities that are not required to sustain the adopted level of operations. We have reviewed the net assets of CONNEQT as at 31 December 2025 and have made an adjustment for the equity interest in InHealth. InHealth is a private company, with a history of losses after lower than expected revenue growth. The company did make a profit for the period ended 30 June 2025 of US\$19,768 before tax.
- 9.26. As at 31 December 2025, CONNEQT holds 28.05% equity in InHealth with a carrying value of AU\$649,119 which is based on a 5 year DCF with a terminal value derived from a 5x exit multiple, as noted in the FY25 financial statements for CONNEQT. As at 30 June 2025 InHealth had a net liability position of US\$2,588,658 and a cash balance of US\$81,679. After adding back the now converted convertible note with CONNEQT, InHealth's adjusted net liability position would be US\$88,658. The current financial position of InHealth suggests that the company may need to obtain funding in the short term, whether via debt or equity in order to fund its operations. As such, due to the current financial position and performance of InHealth, we have included a value of nil in our low value of CONNEQT.

Working Capital

- 9.27. We have reviewed the working capital position of CONNEQT as at 31 December 2025. Our working capital analysis is based on a calculation that excludes cash or cash equivalents and any short-term finance balances as these balances are separately included in the net cash/debt adjustment above.
- 9.28. We have not had access to monthly balance sheet information in order to calculate an average working capital position for CONNEQT over the prior 12 months and instead have used book values as at 31 December 2025. Based on the 31 December 2025 numbers, working capital was a deficit of AU\$1,835,099.
- 9.29. The unaudited working capital balance as at 31 December 2025 is calculated as follows:

Working Capital	Actual AU\$
Current assets	6,127,863
Less cash balances assessed in net debt	(2,430,328)
Less current liabilities	(10,165,125)
Add back promissory note assessed in net debt	1,376,198
Add back cash received in December 2025 from C2V as participation in December placement assessed in net debt	1,000,000
Add back convertible note assessed in net debt	2,050,410
Add back current lease liabilities assessed in net debt	205,883
Working capital deficit	(1,835,099)

Secondary valuation method: QMP

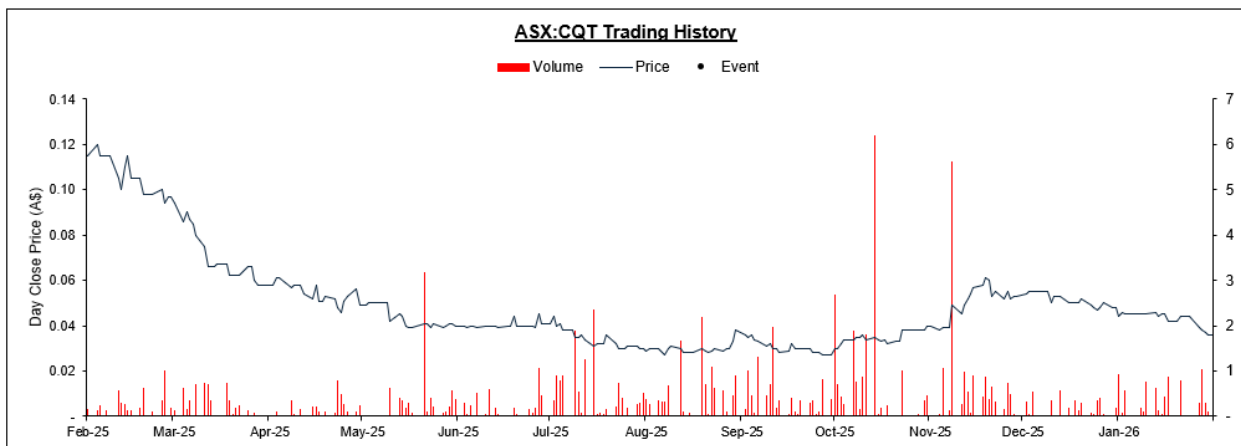
- 9.30. In order to provide a cross check and comparison to our valuation of a CONNEQT share above, we have also assessed the value of a CONNEQT share using the QMP valuation methodology prior to the announcement of the Proposed Transactions.
- 9.31. The QMP of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.
- 9.32. RG 111.11 suggests that when considering the value of a company's shares the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

9.33. Although C2V will not obtain a 100% interest in the shares in CONNEQT, RG11 states that the expert should calculate the value of the target's shares as if 100% control were being obtained. Therefore, our QMP analysis below includes an assessment of the QMP on a minority basis after looking at recent released share price over a range of periods, and an estimated premium for control to arrive at a value on a controlling basis.

Share Price Performance

9.34. The figure below sets out a summary of CONNEQT's closing share price and volume of CONNEQT shares traded for the 12 months to 20 February 2026.



Source: S&P Capital IQ

- 9.35. Over the 12 months presented, CONNEQT shares traded between at a high of AU\$0.120 in February 2025 and a low of AU\$0.027 in August 2025 and again in October 2025. The share price declined steadily from the high in February 2025 before stabilising in June 2025.
- 9.36. In November and December 2025 there were instances of increased volumes of trading. On 3 November 2025, 6.2 million shares were traded and on 28 November 2025, 5.6 million shares were traded. There were no announcements on 3 November 2025, and the increased volume did not lead to a significant movement in the share price. On 28 November 2025 the Company held its AGM (which included routine resolutions) and released its executive presentation on CONNEQT's achievements during FY25, its product roadmap and outlook. The trading on 28 November 2025 led to an increase in the share price that day by 25%, from AU\$0.039 per share to AU\$0.049 per share.
- 9.37. The Convertible Note Facility with C2V for the Loan Amount, which is related to Proposed Transaction 1, was announced on 1 October 2025. The share price fell from AU\$0.032 to AU\$0.030 before returning to AU\$0.032 on 7 October 2025. We do not consider that the announcement of the Convertible Note Facility had a material impact on the CONNEQT share price. CONNEQT has not separately announced the conversion of the Convertible Note Facility.
- 9.38. The December 2025 placement, and C2V's expected participation in that placement was announced on 22 December 2025. The share price increased from AU\$0.053 to AU\$0.054 that day, and AU\$0.055 the following day. We do not consider that the announcement of the December placement and Proposed Transaction 2 had a material impact on the CONNEQT share price.
- 9.39. Proposed Transaction 3 has not been announced to the market yet.

Proposed Transaction 1: Traded Volumes of CONNEQT Shares up to 30 September 2025

- 9.40. We have considered the last traded price of a CONNEQT share over a range of periods ending 30 September 2025, the last trading day before the announcement of the Convertible Loan Facility with C2V. An analysis of the trading volume and VWAP of CONNEQT's shares for 1, 5, 10, 30, 60 and 90 trading day periods is set out in the table below:

	Trading Volumes of CONNEQT Shares					
	1 Day	5 Days	10 Days	30 Days	60 Days	90 Days
VWAP AU\$	0.032	0.033	0.034	0.031	0.033	0.035
Total Volume (m)	0.72	3.05	5.66	15.83	29.60	38.95
Total Outstanding Shares (m)	574.98	574.98	550.08	550.08	550.08	406.06
% of Total Shares	0.1	0.5	1.0	2.9	5.4	9.6
Low Price AU\$	0.032	0.031	0.030	0.027	0.027	0.027
High Price AU\$	0.032	0.036	0.038	0.038	0.045	0.050

Source: CapIQ, MACF analysis

- 9.41. The table above shows that 2.9% of CONNEQT's shares were traded in the 30 trading days to 30 September 2025.
- 9.42. We note that to rely on the QMP valuation methodology there is a requirement for the security to trade in a 'deep' market. RG111.69 indicates that a 'deep' market should reflect a liquid and active market.
- 9.43. Characteristics of a deep market are:

Deep Market - Characteristics	
Regular trading in a company's securities	Met
An average of 1% of a company's securities traded on a weekly basis	Not Met – 1% of securities were traded in the 10 trading days prior to 30 September 2025
Non-significant spread of the stock price	Not Met – the min and max share price in the 10 trading days to 30 September 2025 ranged from AU\$0.030 to AU\$0.038, which is a 27% difference. This range over 90 trading days to 30 September 2025 is 85%.
A significant spread of ownership of the securities	Not Met – C2V and associates own approximately 36% and the top 10 shareholders own approx. 54% of total capital
There are not regular unexplained movements in the share price	Met

- 9.44. For a security to be considered 'deep' it should fit with all the above characteristics. Although if it does fail to meet all the above characteristics it does not automatically characterise the share price trading as irrelevant for valuation purposes, rather it means that it should not purely be relied upon and should be considered within this context.
- 9.45. Using the data above, a VWAP range of AU\$0.031 to AU\$0.034 on a minority basis is considered reasonable for the value of a CONNEQT share prior to Proposed Transaction 1. Whilst there is regular trading the Company's shares, the volume of trading is not considered deep and as such this analysis is secondary to our primary assessment of the value of a CONNEQT share using the FMR methodology.

Control Premium

- 9.46. We note that the share price of a listed company represents the market value of a non-controlling interest in that company and, as such, any valuation derived from those share prices are consequently non-controlling valuations and they do not reflect a premium for control. To calculate the value of a controlling interest prior we must apply a control premium to the enterprise value multiple.
- 9.47. We have reviewed the control premiums paid in recent years by companies listed on the ASX. There is significant variability in control premiums paid which are affected by such factors as:
- Nature and magnitude of non-operating assets;
 - Quality of management;
 - Nature and magnitude of business opportunities/assets not currently being exploited;
 - Degree and confidence in future synergies;
 - Level of pre-announcement speculation of the transaction;
 - Level of liquidity in the trade of the acquiree's securities; and
 - The stage in the economic cycle.
- 9.48. A review of control premiums paid by acquirers of companies listed on the ASX in recent years from CapIQ indicates a range of premiums between 20% and 30% is reasonable. We believe that this reflects an appropriate rate of control premia to be applied in our valuation of CONNEQT. A share price valuation on a controlling basis is detailed in the table below:

QMP Assessment	Ref	Low	High
Minority Basis		AU\$	AU\$
Share Price	9.45	0.031	0.034
Control Premium	9.48	20%	30%
Estimated Share Price on a controlling basis		0.037	0.044

Source: CapIQ, MACF analysis

- 9.49. Based on our assessment above, the QMP of a CONNEQT share prior to Proposed Transaction 1 on a controlling basis is between AU\$0.037 and AU\$0.044.
- 9.50. This analysis is secondary to our primary assessment of the value of a CONNEQT share.

Proposed Transaction 2: Traded Volumes of CONNEQT Shares up to 19 December 2025

- 9.51. We have considered the last traded price of a CONNEQT share over a range of periods ending 19 December 2025, being the last trading day before the announcement of December placement and Proposed Transaction 2. An analysis of the trading volume and VWAP of CONNEQT's shares for 1, 5, 10, 30, 60 and 90 trading day periods is set out in the table below:

	Trading Volumes of CONNEQT Shares					
	1 Day	5 Days	10 Days	30 Days	60 Days	90 Days
VWAP AU\$	0.053	0.054	0.056	0.049	0.039	0.037
Total Volume (m)	0.05	1.77	5.05	16.00	40.15	54.23
Total Outstanding Shares (m)	570.16	570.16	570.16	570.16	574.98	550.08
% of Total Shares	0.0	0.3	0.9	2.8	7.0	9.9
Low Price AU\$	0.053	0.052	0.052	0.032	0.027	0.027
High Price AU\$	0.053	0.055	0.061	0.061	0.061	0.061

Source: CapIQ, MACF analysis

- 9.52. The table above shows that 2.8% of CONNEQT's shares were traded in the 30 trading days to 19 December 2025.
- 9.53. We note that to rely on the QMP valuation methodology there is a requirement for the security to trade in a 'deep' market. RG111.69 indicates that a 'deep' market should reflect a liquid and active market.
- 9.54. Characteristics of a deep market are:

Deep Market - Characteristics	
Regular trading in a company's securities	Met
An average of 1% of a company's securities traded on a weekly basis	Not Met – 0.9% of securities were traded in the 10 trading days prior to 19 December 2025
Non-significant spread of the stock price	Not Met – the min and max share price in the 30 trading days to 19 December 2025 ranged from AU\$0.032 to AU\$0.061, which is a 91% difference. This range over 90 trading days to 19 December 2025 was 126%.
A significant spread of ownership of the securities	Not Met – C2V and associates own approximately 36% and the top 10 shareholders own approx. 54% of total capital
There are not regular unexplained movements in the share price	Not Met – the share price fluctuated significantly over the period with no obvious reason

- 9.55. For a security to be considered 'deep' it should fit with all the above characteristics. Although if it does fail to meet all the above characteristics it does not automatically characterise the share price trading as irrelevant for valuation purposes, rather it means that it should not purely be relied upon and should be considered within this context.
- 9.56. Using the data above, a VWAP range of AU\$0.049 to AU\$0.056 on a minority basis is considered reasonable for the value of a CONNEQT share prior to Proposed Transaction 2. Whilst there is regular trading the Company's shares, the volume of trading is not considered deep and as such this analysis is secondary to our primary assessment of the value of a CONNEQT share using the FMR methodology.

Control Premium

- 9.57. We note that the share price of a listed company represents the market value of a non-controlling interest in that company and, as such, any valuation derived from those share prices are consequently non-controlling valuations and they do not reflect a premium for control. To calculate the value of a controlling interest prior we must apply a control premium to the enterprise value multiple.
- 9.58. A share price valuation on a controlling basis is detailed in the table below:

QMP Assessment	Ref	Low	High
Minority Basis		AU\$	AU\$
Share Price	9.56	0.049	0.056
Control Premium	9.48	20%	30%
Estimated Share Price on a controlling basis		0.059	0.073

Source: CapIQ, MACF analysis

- 9.59. Based on our assessment above, the QMP of a CONNEQT share prior to Proposed Transaction 2 on a controlling basis is between AU\$0.059 and AU\$0.073.
- 9.60. This analysis is secondary to our primary assessment of the value of a CONNEQT share.

Proposed Transaction 3: Traded Volumes of CONNEQT Shares up to 20 February 2026

- 9.61. We have considered the last traded price of a CONNEQT share over a range of periods ending 20 February 2026. An analysis of the trading volume and VWAP of CONNEQT's shares for 1, 5, 10, 30, 60 and 90 trading day periods is set out in the table below:

Trading Volumes of CONNEQT Shares						
	1 Day	5 Days	10 Days	30 Days	60 Days	90 Days
VWAP AU\$	0.036	0.038	0.040	0.044	0.049	0.042
Total Volume (m)	0.00	1.73	2.52	8.8	25.14	45.17
Total Outstanding Shares (m)	612.4	612.4	612.4	612.4	570.2	575.0
% of Total Shares	-	0.3	0.4	1.4	4.4	7.9
Low Price AU\$	0.036	0.036	0.036	0.036	0.036	0.027
High Price AU\$	0.036	0.039	0.044	0.052	0.061	0.061

Source: CapIQ, MACF analysis

- 9.62. The table above shows that 1.4% of CONNEQT's shares were traded in the 30 trading days to 20 February 2026.
- 9.63. We note that to rely on the QMP valuation methodology there is a requirement for the security to trade in a 'deep' market. RG111.69 indicates that a 'deep' market should reflect a liquid and active market.
- 9.64. Characteristics of a deep market are:

Deep Market - Characteristics	
Regular trading in a company's securities	Met
An average of 1% of a company's securities traded on a weekly basis	Not Met – 0.4% of securities were traded in the 10 trading days prior to 20 February 2026
Non-significant spread of the stock price	Not Met – the min and max share price in the 30 trading days to 20 February 2026 ranged from AU\$0.036 to AU\$0.052, which is a 44% difference. This range over 90 trading days to 20 February 2026 was 126%.
A significant spread of ownership of the securities	Not Met – C2V and associates own approximately 36% and the top 10 shareholders own approx. 54% of total capital
There are not regular unexplained movements in the share price	Not Met – the share price fluctuated significantly over the period with no obvious reason

- 9.65. For a security to be considered 'deep' it should fit with all the above characteristics. Although if it does fail to meet all the above characteristics it does not automatically characterise the share price trading as irrelevant for valuation purposes, rather it means that it should not purely be relied upon and should be considered within this context.
- 9.66. Using the data above, a VWAP range of AU\$0.036 to AU\$0.044 on a minority basis is considered reasonable. Whilst there is regular trading the Company's shares, the volume of trading is not considered deep and as such this analysis is secondary to our primary assessment of the value of a CONNEQT share using the FMR methodology.

Control Premium

- 9.67. We note that the share price of a listed company represents the market value of a non-controlling interest in that company and, as such, any valuation derived from those share prices are consequently non-controlling valuations and they do not reflect a premium for control. To calculate the value of a controlling interest prior we must apply a control premium to the enterprise value multiple.

9.68. A share price valuation on a controlling basis is detailed in the table below:

QMP Assessment	Ref	Low	High
Minority Basis		AU\$	AU\$
Share Price	9.66	0.036	0.044
Control Premium	9.48	20%	30%
Estimated Share Price on a controlling basis		0.043	0.057

Source: CapIQ, MACF analysis

9.69. Based on our assessment above, the QMP of a CONNEQT share prior to Proposed Transaction 3 on a controlling basis is between AU\$0.043 and AU\$0.057.

9.70. This analysis is secondary to our primary assessment of the value of a CONNEQT share.

Recent Share Placements

9.71. We have reviewed share placements completed during FY25 and subsequent and note that CONNEQT issued shares under third-party placements as follows:

Share placements	Date	Number	Total Raised AU\$	Price/share AU\$
Share placement with free attaching options (excl C2V)	December 2024	32,500,000	2,925,000	0.090
Share placement with free attaching options	May 2025	833,334	75,000	0.090
Institutional share placement (excl C2V)	June 2025	42,500,000	1,700,000	0.040
Entitlement Offer (excl C2V)	June 2025	101,516,445	4,060,658	0.040
December Placement (excl C2V)	December 2025	42,222,220	1,900,000	0.045

9.72. The table above excludes any shares issued on the conversion of debt, exercise of options, or performance rights. The Company also issued shares as payments in lieu of services provided by suppliers and employees in December 2024 at a share price of between AU\$0.080 and AU\$0.085 per share, and in August 2025 at AU\$0.040 per share.

9.73. On 15 October 2025 CONNEQT completed a share buy-back of unmarketable parcels totalling 4,821,796 shares at AU\$0.030 per share for total consideration of AU\$144,654.

Valuation conclusion for a CONNEQT share prior to the Proposed Transactions

9.74. Our assessed values for a CONNEQT share prior to the Proposed Transactions on a controlling basis is summarised in the table below:

	Ref	Low AU\$	High AU\$
Assessed fair value of a CONNEQT share prior to the Proposed Transactions on a controlling basis using the revenue multiple methodology	9.3	0.026	0.034
Assessed fair value of a CONNEQT share prior to the Proposed Transaction 1 on a controlling interest basis using the QMP methodology	9.49	0.037	0.044
Assessed fair value of a CONNEQT share prior to the Proposed Transaction 2 on a controlling interest basis using the QMP methodology	9.59	0.059	0.073
Assessed fair value of a CONNEQT share prior to the Proposed Transaction 3 on a controlling interest basis using the QMP methodology	9.69	0.043	0.057

9.75. We have concluded on a wide range of values for our valuation of CONNEQT. This is because CONNEQT operates in the biotechnology sector which is high risk due to uncertainty associated with the outcome of research and clinical trials, product development and commercial viability and the outcome of regulatory approvals. Many businesses operating in this sector rely on third party funding in order to progress product development in the early stages.

10. Valuation of a CONNEQT Share Post Proposed Transaction 1

10.1. As stated in Section 8, in assessing the value of a CONNEQT share post the Proposed Transactions, we have chosen the multiple of revenue methodology. We have used the value derived prior to the Proposed Transactions, with adjustments for transactions associated with each Proposed Transaction in isolation as the Proposed Transactions are not contingent on each other.

Primary valuation method: Multiple of Revenue

10.2. The Sum of Parts valuation has been summarised in the table below:

	<i>Ref</i>	Low AU\$	High AU\$
Equity Value of CONNEQT prior to the Proposed Transactions on a controlling basis	9.2	15,867,989	20,637,108
Adjustments for Proposed Transaction 1:			
Conversion of Loan Amount into equity	3.1	2,000,000	2,000,000
Equity value of CONNEQT post Proposed Transaction 1 on a control basis		17,867,989	22,637,108
Minority discount	10.6	23%	17%
Equity value of CONNEQT post Proposed Transaction 1 on a minority basis		13,744,607	18,864,257
No of shares on issue in CONNEQT post Proposed Transaction 1	3.10	662,378,349	662,378,349
Value of a CONNEQT Share on a minority basis post Proposed Transaction 1		0.021	0.028

10.3. In our valuation above we have considered the Conversion Price of AU\$0.04 per share only. This is because the directors do not have any plans to pursue a Qualifying Capital Raise prior to the completion of Proposed Transaction 1.

10.4. We have not presented Proposed Transaction 1 on a fully diluted basis as the options held by C2V and its associates are out of the money (with exercise price of AU\$0.45 per option). We have therefore assumed that the options are not exercised, and performance rights do not convert in our valuation above. If we did assume that the options were exercised and performance rights were converted this would increase the value of a CONNEQT share due to the premium included in the exercise price.

Minority Discount

10.5. The valuation methodology above implies a premium for control has already been factored into the value. Therefore, our calculation has been prepared on a control basis and now needs to be converted to a minority basis.

10.6. A review of control premiums paid by acquirers of companies listed on the ASX in recent years indicates a range of premiums between 20% and 30% is reasonable (refer to section 9.60 of this report). The minority interest discount is the inverse of a premium for control and is calculated using the formula $1 - [1/(1+\text{control premium})]$. Therefore, the minority interest discount is between 17% and 23%.

Secondary Valuation method: QMP

- 10.7. In paragraphs 9.40 to 9.50 of this report, we reviewed the QMP of CONNEQT to 30 September 2025. The Convertible Note Facility with C2V was announced on 1 October 2025. Whilst CONNEQT has not announced Proposed Transaction 1 specifically to the market, we consider that the conversion of the Loan Amount into equity is implied in the issue of the convertible debt and based on similar, historical transactions with C2V.
- 10.8. As Proposed Transaction 1 is not priced into the share price as at 30 September 2025, we have included an adjustment to recognise the potential uplift in the value of CONNEQT post Proposed Transaction 1, being the conversion of the AU\$2,000,000 Loan Amount into equity. We have calculated this adjustment as AU\$2,000,000 divided by the number of shares on issue post Proposed Transaction 1 to give a potential uplift of AU\$0.003 per share. We have reflected this adjustment as follows:

	Ref	Low AU\$	High AU\$
Assessed fair value of a CONNEQT share post Proposed Transaction 1 on a minority interest basis using the QMP methodology	9.45	0.031	0.034
Potential uplift in the value of CONNEQT post Proposed Transaction 1	10.8	0.003	0.003
Assessed fair value of a CONNEQT share post Proposed Transaction 1 on a minority interest basis using the QMP methodology		0.034	0.037

- 10.9. As such, our assessment of a CONNEQT share post Proposed Transaction 1 on a minority basis is between AU\$0.034 and AU\$0.037. This analysis is secondary to our primary assessment of the value of a CONNEQT share.

Valuation conclusion for a CONNEQT share post Proposed Transaction 1

Our assessed values for a CONNEQT share post Proposed Transaction 1 on a minority basis is summarised in the table below:

	Ref	Low AU\$	High AU\$
Assessed fair value of a CONNEQT share post Proposed Transaction 1 on a minority basis using the revenue multiple methodology	10.2	0.021	0.028
Assessed fair value of a CONNEQT share post Proposed Transaction 1 on a minority interest basis using the QMP methodology	10.8	0.034	0.037

- 10.10. As noted in Section 9, we have concluded on a wide range of values for our valuation of CONNEQT using the revenue multiple methodology. This is because CONNEQT operates in the biotechnology sector which is high risk due to uncertainty associated with the outcome of research and clinical trials, product development and commercial viability and the outcome of regulatory approvals. Many businesses operating in this sector rely on third party funding in order to progress product development in the early stages. Based on our analysis our assessed value of a CONNEQT share on a controlling basis, is between AU\$0.021 and AU\$0.037.

11. Valuation of a CONNEQT Share Post Proposed Transaction 2

- 11.1. As stated in Section 8, in assessing the value of a CONNEQT share post the Proposed Transactions, we have chosen the multiple of revenue methodology. We have used the value derived prior to the Proposed Transactions, with adjustments for transactions associated with each Proposed Transaction in isolation as the Proposed Transactions are not contingent on each other.

Primary valuation method: Multiple of Revenue

11.2. The Sum of Parts valuation has been summarised in the table below:

	Ref	Low AU\$	High AU\$
Equity Value of CONNEQT prior to the Proposed Transactions on a controlling basis	9.2	15,867,989	20,637,108
Adjustments for Proposed Transaction 2:			
Capital raised from issue of Placement Shares	3.5	1,200,000	1,200,000
Equity value of CONNEQT post Proposed Transaction 2 on a control basis		17,067,989	21,837,108
Minority discount	10.6	23%	17%
Equity value of CONNEQT post Proposed Transaction 2 on a minority basis		13,129,222	18,197,590
No of shares on issue in CONNEQT post Proposed Transaction 2	3.15	639,045,015	639,045,015
Value of a CONNEQT Share on a minority basis post Proposed Transaction 2		0.021	0.028

11.3. We have not presented Proposed Transaction 2 on a fully diluted basis as the options held by C2V and its associates are out of the money (with exercise price of AU\$0.45 per option). We have therefore assumed that the options are not exercised, and performance rights do not convert in our valuation above. If we did assume that the options were exercised and performance rights were converted this would increase the value of a CONNEQT share due to the premium included in the exercise price.

Secondary Valuation method: QMP

11.4. In paragraphs 9.51 to 9.60 of this report, we reviewed the QMP of CONNEQT to 19 December 2025, being the last trading day prior to the announcement of C2V's participation in the December 2025 placement.

11.5. As Proposed Transaction 2 is not priced into the share price as at 19 December 2025, we have included an adjustment to recognise the potential uplift in the value of CONNEQT post Proposed Transaction 2, being C2V's participation in the December placement to the value of AU\$1,200,000. We have calculated this adjustment as AU\$1,200,000 divided by the number of shares on issue post Proposed Transaction 2 to give a potential uplift of AU\$0.002 per share. We have reflected this adjustment as follows:

	Ref	Low AU\$	High AU\$
Assessed fair value of a CONNEQT share post Proposed Transaction 2 on a minority interest basis using the QMP methodology	9.56	0.049	0.056
Potential uplift in the value of CONNEQT post Proposed Transaction 2	11.5	0.002	0.002
Assessed fair value of a CONNEQT share post Proposed Transaction 2 on a minority interest basis using the QMP methodology		0.051	0.058

11.6. As such, our assessment of a CONNEQT share post Proposed Transaction 2 on a minority basis is between AU\$0.051 and AU\$0.058. This analysis is secondary to our primary assessment of the value of a CONNEQT share.

Valuation conclusion for a CONNEQT share post Proposed Transaction 2

Our assessed values for a CONNEQT share post Proposed Transaction 2 on a minority basis is summarised in the table below:

	Ref	Low AU\$	High AU\$
Assessed fair value of a CONNEQT share post Proposed Transaction 2 on a minority basis using the revenue multiple methodology	11.2	0.021	0.028
Assessed fair value of a CONNEQT share post Proposed Transaction 2 on a minority interest basis using the QMP methodology	11.5	0.051	0.058

- 11.7. As noted in Section 9, we have concluded on a wide range of values for our valuation of CONNEQT using the revenue multiple methodology. This is because CONNEQT operates in the biotechnology sector which is high risk due to uncertainty associated with the outcome of research and clinical trials, product development and commercial viability and the outcome of regulatory approvals. Many businesses operating in this sector rely on third party funding in order to progress product development in the early stages. Based on our analysis our assessed value of a CONNEQT share on a controlling basis, is between AU\$0.021 and AU\$0.058.

12. Valuation of a CONNEQT Share Post Proposed Transaction 3

- 12.1. As stated in Section 8, in assessing the value of a CONNEQT share post the Proposed Transactions, we have chosen the multiple of revenue methodology. We have used the value derived prior to the Proposed Transactions, with adjustments for transactions associated with each Proposed Transaction in isolation as the Proposed Transactions are not contingent on each other.

Primary valuation method: Multiple of Revenue

- 12.2. The Sum of Parts valuation has been summarised in the table below:

	Ref	Low AU\$	High AU\$
Equity Value of CONNEQT prior to the Proposed Transactions on a controlling basis	9.2	15,867,989	20,637,108
Adjustments for Proposed Transaction 3:			
Settlement of liability for director's fees	3.6	160,000	160,000
Equity value of CONNEQT post Proposed Transaction 3 on a control basis		16,027,989	20,797,108
Minority discount	10.6	23%	17%
Equity value of CONNEQT post Proposed Transaction 3 on a minority basis		12,329,222	17,330,923
No of shares on issue in CONNEQT post Proposed Transaction 3	3.19	615,933,904	615,933,904
Value of a CONNEQT Share on a minority basis post Proposed Transaction 3		0.020	0.028

- 12.3. We have not presented Proposed Transaction 3 on a fully diluted basis as the options held by C2V and its associates are out of the money (with exercise price of AU\$0.45 per option). We have therefore assumed that the options are not exercised, and performance rights do not convert in our valuation above. If we did assume that the options were exercised and performance rights were converted this would increase the value of a CONNEQT share due to the premium included in the exercise price.

Secondary Valuation method: QMP

- 12.4. In paragraphs 9.61 to 9.70 of this report, we reviewed the QMP of CONNEQT to 20 February 2026 as Proposed Transaction 3 has not been announced to the market.
- 12.5. As Proposed Transaction 3 is therefore not priced into the share price as at 20 February 2026, we have included an adjustment to recognise the potential uplift in the value of CONNEQT post Proposed Transaction 3, being AU\$160,000 divided by the number of shares on issue post Proposed Transaction 3 to give a potential uplift of AU\$0.0003 per share. We have reflected this adjustment as follows:

	Ref	Low AU\$	High AU\$
Assessed fair value of a CONNEQT share prior to Proposed Transaction 3 on a minority interest basis using the QMP methodology	9.66	0.036	0.044
Potential uplift in the value of CONNEQT post Proposed Transaction 3	12.5	0.0003	0.0003
Assessed fair value of a CONNEQT share post Proposed Transaction 3 on a minority interest basis using the QMP methodology		0.036	0.044

- 12.6. As such, our assessment of a CONNEQT share post Proposed Transaction 3 on a minority basis is between AU\$0.036 and AU\$0.044. This analysis is secondary to our primary assessment of the value of a CONNEQT share.

Valuation conclusion for a CONNEQT share post Proposed Transaction 3

Our assessed values for a CONNEQT share post Proposed Transaction 3 on a minority basis is summarised in the table below:

	Ref	Low AU\$	High AU\$
Assessed fair value of a CONNEQT share post Proposed Transaction 3 on a minority basis using the revenue multiple methodology	12.2	0.020	0.028
Assessed fair value of a CONNEQT share post Proposed Transaction 3 on a minority interest basis using the QMP methodology	12.5	0.036	0.044

- 12.7. As noted in Section 9, we have concluded on a wide range of values for our valuation of CONNEQT. This is because CONNEQT operates in the biotechnology sector which is high risk due to uncertainty associated with the outcome of research and clinical trials, product development and commercial viability and the outcome of regulatory approvals. Many businesses operating in this sector rely on third party funding in order to progress product development in the early stages. Based on our analysis our assessed value of a CONNEQT share on a controlling basis, is between AU\$0.020 and AU\$0.044.

13. Are the Proposed Transactions fair to the Non-Associated Shareholders?

- 13.1. When assessing fairness, we have compared the estimated value of a CONNEQT share prior to the Proposed Transactions to the value of a CONNEQT share post each of the Proposed Transactions in isolation. We have used two methods to determine our opinion.

Proposed Transaction 1

13.2. Our assessed fair values per valuation methodology are as follows:

FMR valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 1 on a controlling basis	9	0.026	0.030	0.034
Assessed Fair Value of a CONNEQT share post Proposed Transaction 1 on a minority basis	10	0.021	0.024	0.028

QMP valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 1 on a controlling basis	9	0.037	0.041	0.044
Assessed Fair Value of a CONNEQT share post Proposed Transaction 1 on a minority basis	10	0.034	0.036	0.037

Source: MACF analysis

13.3. In the absence of any other relevant information, in our opinion, this indicates that Proposed Transaction 1 is not fair to the Non-Associated Shareholders of CONNEQT as the assessed fair mid-values of a CONNEQT share post Proposed Transaction 1 are lower than the assessed fair mid-values of a CONNEQT share prior to Proposed Transaction 1.

Proposed Transaction 2

13.4. Our assessed fair values per valuation methodology are as follows:

FMR valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 2 on a controlling basis	9	0.026	0.030	0.034
Assessed Fair Value of a CONNEQT share post Proposed Transaction 2 on a minority basis	11	0.021	0.024	0.028

QMP valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 2 on a controlling basis	9	0.059	0.066	0.073
Assessed Fair Value of a CONNEQT share post Proposed Transaction 2 on a minority basis	11	0.051	0.054	0.058

Source: MACF analysis

13.5. In the absence of any other relevant information, in our opinion, this indicates that Proposed Transaction 2 is not fair to the Non-Associated Shareholders of CONNEQT as the assessed fair mid-values of a CONNEQT share post Proposed Transaction 2 are lower than the assessed fair mid-values of a CONNEQT share prior to Proposed Transaction 2.

Proposed Transaction 3

13.6. Our assessed fair values per valuation methodology are as follows:

FMR valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 3 on a controlling basis	9	0.026	0.030	0.034
Assessed Fair Value of a CONNEQT share post Proposed Transaction 3 on a minority basis	12	0.020	0.024	0.028

QMP valuation methodology	Section	Low AU\$	Mid AU\$	High AU\$
Assessed Fair Value of a CONNEQT share prior to Proposed Transaction 3 on a controlling basis	9	0.043	0.050	0.057
Assessed Fair Value of a CONNEQT share post Proposed Transaction 3 on a minority basis	12	0.036	0.040	0.044

Source: MACF analysis

13.7. In the absence of any other relevant information, in our opinion, this indicates that Proposed Transaction 3 is not fair to the Non-Associated Shareholders of CONNEQT as the assessed fair mid-values of a CONNEQT share post Proposed Transaction 3 are lower than the assessed fair mid-values of a CONNEQT share prior to Proposed Transaction 3.

14. Are the Proposed Transactions Reasonable?

14.1. RG111 establishes that a transaction is reasonable if it is fair. If a transaction is not fair, it may still be reasonable after considering the specific circumstances applicable to it. In our assessment of the reasonableness of the Proposed Transactions, we have considered:

- The prospects of CONNEQT if the Proposed Transactions do not proceed; and
- Other commercial advantages and disadvantages to the Non-Associated Shareholders because of the Proposed Transactions proceeding.

Advantages and Disadvantages

14.2. In assessing whether the Non-Associated Shareholders are likely to be better off if the Proposed Transactions proceed than if they do not, we have considered various advantages and disadvantages that are likely to accrue to the Non-Associated Shareholders.

Proposed Transaction 1

Advantages of approving Proposed Transaction 1

Advantage 1 - Cash

Proposed Transaction 1 will preserve the cash in CONNEQT to help further the development of the Company's products. If Proposed Transaction 1 is not approved, then CONNEQT will need to seek alternative funding in the short term (via either debt or equity) to repay the Loan Amount.

Advantage 2 – Loan Interest

The Loan Amount attracts interest at 10% per annum (with a minimum interest period of 6 months regardless of conversion date). Proposed Transaction 1 will reduce the interest obligations of the Company.

Advantage 3 – Conversion Price

Proposed Transaction 1 uses a Conversion Price at the lower of AU\$0.04 and a 10% discount to a Qualifying Capital Raise. The share price for a CONNEQT share at the date of this Report is AU\$0.036. As such, at the date of this report, the Conversion Price is more than the current share price.

Advantage 4 – Cash Adjustment Amount

If Proposed Transaction 1 is approved, then the Cash Adjustment Amount will not be payable. If Shareholders do not approve Proposed Transaction 1 at the EGM and if the CONNEQT share price exceeds AU\$0.040 as at 30 June 2026, then subject to Shareholder Approval, the Cash Adjustment Amount will become payable in cash. Refer to Section 3 of this report for details of the calculation.

Disadvantages of approving Proposed Transaction 1

Disadvantage 1 – Not Fair

Proposed Transaction 1 is not fair to the Non-Associated Shareholders of CONNEQT.

Disadvantage 2 – Dilution

Assuming a Conversion Price of AU\$0.04, under Proposed Transaction 1, Non-Associated Shareholders interest will decline from 63.7% prior to Proposed Transaction 1 to 58.9% immediately following Proposed Transaction 1. If we were to assume that C2V also converted its Performance Rights and Options as well, Non-Associated Shareholders interest will decline to 55.5%. C2V already has the voting power to block the passing of a special resolution in the Company. In order to block an ordinary resolution C2V would require a simple majority of 50%.

Proposed Transaction 2

Advantages of approving Proposed Transaction 2

Advantage 1 - Cash

Proposed Transaction 2 will provide cash to help further the development of the Company's products.

Advantage 2 – Capital Raise Price

Proposed Transaction 2 uses a Capital Raise Price of AU\$0.045, which is equivalent to the share price used in the December placement. The share price for a CONNEQT share at the date of this Report is AU\$0.036. As such, at the date of this report, the Capital Raise Price is more than the current share price.

Disadvantages of approving Proposed Transaction 2

Disadvantage 1 – Not Fair

Proposed Transaction 2 is not fair to the Non-Associated Shareholders of CONNEQT.

Disadvantage 2 – Dilution

On completion of Proposed Transaction 2, Non-Associated Shareholders interest will decline from 63.7% prior to Proposed Transaction 2 to 61.0% immediately following Proposed Transaction 2. If we were to assume that C2V also converted its Performance Rights and Options as well, Non-Associated Shareholders interest will decline to 57.4%. C2V already has the voting power to block the passing of a special resolution in the Company. In order to block an ordinary resolution C2V would require a simple majority of 50%.

Proposed Transaction 3

Advantages of approving Proposed Transaction 3

Advantage 1 - Cash

Proposed Transaction 3 will allow CONNEQT to retain cash in the business to help further the development of the Company's products.

Advantage 2 – Conversion Price

Proposed Transaction 3 uses a Conversion Price of AU\$0.045, which is equivalent to the share price used in the December placement. The share price for a CONNEQT share at the date of this Report is AU\$0.036. As such, at the date of this report, the Conversion Price is more than the current share price.

Disadvantages of approving Proposed Transaction 3

Disadvantage 1 – Not Fair

Proposed Transaction 3 is not fair to the Non-Associated Shareholders of CONNEQT.

Disadvantage 2 – Dilution

On completion of Proposed Transaction 3, Non-Associated Shareholders interest will decline from 63.7% prior to Proposed Transaction 3 to 63.3% immediately following Proposed Transaction 3. If we were to assume that C2V also converted its Performance Rights and Options as well, Non-Associated Shareholders interest will decline to 59.4%. C2V already has the voting power to block the passing of a special resolution in the Company. In order to block an ordinary resolution C2V would require a simple majority of 50%.

Alternative Proposal

- 14.3. We are not aware of any alternative proposals that are being considered or presented by CONNEQT at the current time which might provide a greater benefit than the Proposed Transactions. The likelihood of alternative offers offering similar or greater value to shareholders is low.

Future Prospects if the Proposed Transactions do not Proceed

- 14.4. If Shareholder Approval is not obtained for Proposed Transaction 1, then the Loan Amount would become repayable within 30 days of the EGM date. CONNEQT may need to raise funds in the short term to fund this repayment.
- 14.5. If Shareholder Approval is not obtained for Proposed Transaction 2, then CONNEQT will not be able to accept C2Vs participation in the December placement of AU\$1,200,000. CONNEQT may need to raise additional funds in the short term.
- 14.6. If Shareholder Approval is not obtained for Proposed Transaction 3, then CONNEQT will need to pay Director's fees of AU\$160,000 in cash.
- 14.7. CONNEQT has a need for funds in order to continue the development of its products and fund the operations of the business. If the Proposed Transactions are not approved CONNEQT will therefore need to source additional funding in the short term, whether through debt or equity financing, and there is no certainty that CONNEQT will be able to raise additional funds in such a short time frame, or on terms that are favourable to the Company or the Non-Associated Shareholders.

Conclusion on Reasonableness

- 14.8. In our opinion, the position of the Non-Associated Shareholders if the Proposed Transactions are approved is more advantageous than the position if they are not approved. Therefore, we consider it reasonable to approve the Proposed Transactions.

14.9. We are of this opinion as:

- Completion of Proposed Transactions 1 and 2 will provide certainty on capital raising terms and avoid a need to raise additional funds in the short term.
- Completion of Proposed Transaction 3 will allow CONNEQT to preserve cash in the business for working capital.

14.10. Therefore, in the absence of any other relevant information and/or a superior Proposed Transactions or Capital Raising options, we consider that the Proposed Transactions are reasonable for the Non-Associated Shareholders of CONNEQT.

14.11. An individual shareholder's decision in relation to the Proposed Transactions may be influenced by his or her individual circumstances. If in doubt, shareholders should consult an independent advisor.

15. Independence

15.1. Moore Australia Corporate Finance (WA) Pty Ltd ("MACF") is entitled to receive a fee of approximately AU\$25,000, excluding GST and reimbursement of out-of-pocket expenses. Except for this fee, MACF has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

15.2. Prior to accepting this engagement MACF has considered its independence with respect to CONNEQT and the associated shareholders of CONNEQT, and their respective associates with reference to RG 112, Independence of Expert's Reports. It is the opinion of MACF that it is independent of CONNEQT and the associated shareholders of CONNEQT, and their respective associates.

15.3. MACF and Moore Australia (WA) have not had at the date of this report any relationship which may impair their independence.

15.4. We have held discussions with management of CONNEQT regarding the information contained in this report. We did not change the methodology used in our assessment because of discussions and our independence has not been impaired in any way.

16. Qualifications

16.1. MACF is a professional practice company, wholly owned by the Perth practice of Moore Australia, Chartered Accountants. The firm is part of the National and International network of Moore Australia independent firms and provides a wide range of professional accounting and business advisory services.

16.2. MACF holds an Australian Financial Services License to provide financial product advice on securities to retail clients (by way of experts reports pursuant to the listing rules of the ASX and the Corporations Act) and its principals and owners are suitably professionally qualified, with substantial experience in professional practice.

16.3. The directors responsible for the preparation and signing of this report are Mr Peter Gray and Ms Carmin Johnson who are directors of MACF. Mr Gray and Ms Johnson each have over 20 years' experience as Chartered Accountants and have significant experience in the preparation of independent expert's reports, valuations and related advice across a broad range of industries. Mr Gray is also a Business Valuation Specialist (CAANZ).

16.4. At the date of this report neither Mr Gray, Ms Johnson nor any member or Director of MACF has any interest in the outcome of the Proposed Transaction.

17. Disclaimers and consents

- 17.1. MACF has been requested to prepare this report, to be included in the Notice of Meeting which will be sent to CONNEQT shareholders.
- 17.2. MACF consents to this report being included in the Notice of Meeting to be sent to shareholders of CONNEQT. This report or any reference thereto is not to be included in or attached to any other document, statement or letter without prior consent from MACF.
- 17.3. MACF has not conducted any form of audit, or any verification of information provided to us and which we have relied upon in regard to CONNEQT, however we have no reason to believe that any of the information provided, is false or materially incorrect. The statements and opinions provided in this report are given in good faith and in the belief that they are not false, misleading, or incomplete.
- 17.4. Neither MACF nor Mr Gray and Ms Johnson take any responsibility for nor have they authorised or caused the issue of any part of this report for any third party other than the shareholders of CONNEQT in the context of the scope and purpose defined in Section 3 of this report.
- 17.5. With respect to taxation implications, it is recommended that individual shareholders obtain their own taxation advice, in respect of the Proposed Transaction, tailored to their own specific circumstances. The advice provided in this report does not constitute legal or taxation advice to shareholders of CONNEQT or any other party.
- 17.6. The statements and opinions expressed in this report are given in good faith and with reliance upon information generated both independently and internally and regarding all of the circumstances pertaining to the Proposed Transaction.
- 17.7. Regarding any projected financial information noted in this report, no member or director of MACF has had any involvement in the preparation of the projected financial information.
- 17.8. Furthermore, we do not provide any opinion whatsoever as to any projected financial or other results prepared for CONNEQT and do not provide any opinion as to whether or not any projected financial results referred to in the report will or will not be achieved.

Yours faithfully

[Moore Australia Corporate Finance \(WA\) Pty Ltd](#)



Peter Gray
Director



Carmin Johnson
Director

Appendix A – Sources of Information

In preparing this report we have had access to the following principal sources of information:

- Audited financial statements for CONNEQT for the years ended 30 June 2021 to 2025;
- Unaudited management accounts for CONNEQT for the 6 months ended 31 December 2025;
- Unaudited forecast financial information for FY26 and FY27;
- Convertible Note Subscription Agreement between CONNEQT and C2V dated 30 September 2025;
- Convertible Notes Deed Poll between C2V and CONNEQT dated 30 September 2025;
- Letter of Amendment to the Subscription Agreement between C2V and CONNEQT dated 2 October 2025;
- Draft Notice of Meeting for the Proposed Transactions;
- Publicly available information in relation to CONNEQT, including ASX announcements;
- Share registry information for CONNEQT dated 5 February 2026;
- IBISWorld;
- S&P Capital IQ database; and
- Discussions with directors and management of CONNEQT.

Appendix B – Valuation Methodologies

We have considered which valuation methodology is the most appropriate in light of all the circumstances and information available. We have considered the following valuation methodologies and approaches:

- Discounted cash flow methodology ('DCF');
- Capitalisation of future maintainable earnings/revenue methodology ('FME/R');
- Net assets value method ('NAV');
- Quoted market price methodology ('QMP'); and
- Market approach method (Comparable market transactions)

Valuation Methodologies and Approaches
<p>Discounted Cash Flow Method</p> <p>Discounted cash flow methods estimate fair market value by discounting a company's future cash flows to their net present value. These methods are appropriate where a forecast of future cash flows can be made with a reasonable degree of confidence. Discounted cash flow methods are commonly used to value early stage companies or projects with a finite life.</p>
<p>Capitalisation of Maintainable Earnings/Revenue Method</p> <p>The capitalisation of maintainable earnings/revenue method estimates "fair market value" or "enterprise value", by estimating a company's future maintainable earnings/revenue and dividing this by a market capitalisation rate. The capitalisation rate represents the return an investor would expect to earn from investing in the company which is commensurate with the individual risks associated with the business.</p> <p>It is appropriate to apply the capitalisation of maintainable earnings/revenue method where there is an established and relatively stable level of earnings/revenue which is likely to be sustained into the foreseeable future.</p> <p>The measure of earnings will need to be assessed and can include net profit after taxes (NPAT), earnings before interest and taxes (EBIT) and earnings before interest, taxes, depreciation and amortisation (EBITDA).</p> <p>The capitalisation of maintainable earnings/revenue method can also be considered a market based methodology as the appropriate capitalisation rate or 'earnings multiple' is based on evidence of market transactions involving comparable companies.</p> <p>An extension of the capitalisation of maintainable earnings/revenue method involves the calculation of share value of an entity. This process involves the calculation of the enterprise value, which is then adjusted for the net tangible assets of the entity.</p>
<p>Net Assets Value Method (Orderly Realisation of Assets)</p> <p>The net assets value method (assuming an orderly realisation of assets) estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner.</p> <p>Liquidation of assets - The Liquidation method is similar to the orderly realisation of asset method except the liquidation method assumes the assets are sold in a shorter time frame.</p> <p>Net assets – The net assets method is based on the value of the assets of a business less certain liabilities at book values, adjusted to a market value.</p> <p>The asset based approach, as a general rule, ignores the possibility that a company's value could exceed the realisable value of its assets as they ignore the value of intangible assets such as customer lists, management, supply arrangements, and goodwill.</p> <p>The asset based approach is most appropriate when companies are not profitable, a significant proportion of assets are liquid, or for asset holding companies.</p> <p>Cost Based Approach - The cost based approach involves determining the fair market value of an asset by deducting the accumulated depreciation from the asset's replacement cost at current prices.</p> <p>Like the asset based approach, the cost based approach has a number of disadvantages, primarily that the cost of an asset does not necessarily reflect the asset's ability to generate income. Accordingly, this approach is only useful in limited circumstances, usually associated with intangible asset valuation.</p>

Appendix B – Valuation Methodologies

Valuation Methodologies and Approaches
<p>Quoted Market Price Methodology</p> <p>The method relies on the pricing benchmarks set by sale and purchase transactions in a fully informed market the ASX which is subject to continuous disclosure rules aimed at providing that market with the necessary information to make informed decisions to buy or to sell.</p> <p>Consequently, this approach provides a “fair price”, independently determined by a real market. However, the question of a fair price for a particular transaction requires an assessment in the context of that transaction taken as a whole.</p> <p>In taking a quoted market price based assessment of the consideration to both parties to the Proposed Transaction, the overall reasonableness and benefits to the non-participating shareholders must be carefully evaluated.</p>
<p>Market Approach Method</p> <p>The market based approach estimates a company’s fair market value by considering the market prices of transactions in its shares or the market value of comparable assets.</p> <p>This includes, consideration of any recent genuine offers received by the target for an entire entity’s business, or any business units or asset as a basis for the valuation of those business units or assets, or prices for recent sales of similar assets</p>

Appendix C – Glossary

In this report, unless the context requires otherwise:

Term	Meaning
AU\$	Australian Dollar
APES 225	APES 225 Valuation Services sets out mandatory requirements and guidance for members who provide valuation services.
Business	The business of CONNEQT
Act	Corporations Act 2001
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange or ASX Limited ACN 008 624 691
Blumio	Blumio Inc
Board	The Board of Directors of CONNEQT
C2V	C2 Ventures Pty Ltd
Company	CONNEQT
CONNEQT	CONNEQT Health Limited
Cash Adjustment Amount	If shareholder approval for the Proposed Transaction is not obtained and the share price exceeds AU\$0.04, a Cash Adjustment Amount may be payable to C2V representing foregone share price gains had shareholder approval been obtained.
Conversion Shares	Shares in which the Loan Amount will be converted into using the Conversion Price
DCF	Discounted Cash Flow
Directors	The Directors of CONNEQT
EBITDA	Earnings before interest, tax, depreciation and amortisation
Explanatory Statement	The explanatory statement accompanying this Notice
FME	Future Maintainable Earnings
FMR	Future Maintainable Revenue
FY	Financial Year
HY	Half Year
IER	This Independent Experts Report
Income Tax Assessment Act	the Income Tax Assessment Act 1936 and the Income Tax Assessment Act 1997
InHealth	InHealth Medical Services Inc
Listing Rules	The official listing rules of ASX and includes the business rules of ASX
Loan Amount	\$2,000,000
LTM	Last Twelve Months
Moore Australia or MACF	Moore Australia Corporate Finance (WA) Pty Ltd
Non-Associated Shareholders	Shareholders who are not a party to, or associated with a party to, the Proposed Transaction
Notice or Notice of Meeting	The Notice of Meeting in relation to the Proposed Transaction and related matters

Term	Meaning
NTM	Next Twelve Months
Proposed Transaction	The conversion of the Loan Amount into Conversion Shares.
Qualifying Capital Raise	At least AU\$5,000,000, subject to some exclusions incl notes, conversion of notes or pro rata offer of securities to shareholders
Register	The register of members of CONNEQT shareholders or option holders, as the case requires
Resolutions	Means the resolutions set out in the Notice, or any one of them, as the context requires
RG 111	ASIC Regulatory Guide 111 <i>Content of Experts Reports</i>
RG 112	ASIC Regulatory Guide 112 <i>Independence of Experts</i>
Section	Means a section of this report
Shareholders	Shareholders of CONNEQT
S&P Capital IQ	Third party provider of company and other financial information
Subscription Agreement	Convertible Note Subscription Agreement between C2V and the Company for the Loan Amount
Sum of Parts	Sum of Parts valuation
US\$	United States Dollar
VWAP	Volume weighted average price
WSGR	Wilson Sonsini Goodrich & Rosati

Appendix D – Comparable Companies

Company Name	Market Cap (\$)	Cash (\$)	Debt (\$)	Enterprise Value* (\$)	FY24 EBITDA (\$)	FY25 EBITDA (\$)	LTM EBITDA (\$)	FY24 Revenue (\$)	FY25 Revenue (\$)	LTM Revenue (\$)	FY24 Revenue Multiple (x)	FY25 Revenue Multiple (x)	LTM revenue Multiple (x)	Business Description
CleanSpace Holdings Limited (ASX:CSX)	48.2	2.5	4.5	62.3	(4.3)	(0.8)	(0.8)	15.7	19.8	19.8	4.0x	3.2x	3.2x	CleanSpace Holdings Limited designs, manufactures, and sells respirators and related products and services for people working in industrial and healthcare environments in the United Kingdom, rest of Europe, the Asia Pacific, North America, and internationally. The company offers CleanSpace HALO, which provides an elevated level of respiratory protection in healthcare environments; CleanSpace CST PRO, a technology that keeps protected and connected; CleanSpace CST ULTRA, an intelligent powered air purifying respirator (PAPR) system that provides protection reporting for safety compliance; CleanSpace EX, a PAPR for explosive atmospheres; and CleanSpace Work, an industrial PAPR for high dust environments. It also provides accessories and consumable products, such as masks, filters, and docking stations.
Control Bionics Limited (ASX:CBL)	22.6	0.6	0.4	28.1	(5.1)	(5.1)	(5.1)	5.4	6.1	6.1	5.2x	4.6x	4.6x	Control Bionics Limited, together with its subsidiaries, engages in the research, development, commercialisation, and sale of assistive communications technology systems in Australia, North America, and internationally. It offers NeuroNode Trilogy, NeuroNode Duo, and Eye-gaze Duo systems that allow people with speech and movement difficulties to control a computer for speech generation, electronic communications, entertainment, and external control of other devices. The company also provides the NeuroStrip, a wearable, miniaturized electromyography device; NeuroNode, a wireless, wearable sensor that allows users to access technology through bioelectric signals and spatial movements; and Cosmos Connect, a small portable control device that turns a single NeuroNode sensor into multiple outputs. In addition, it offers mounting systems under the Rehadapt brand, including wheelchair mounts, floor stands, and table stands; switch systems comprising proximity, press, and finger switches; and the autonomous wheelchair module under the DROVE brand.
Nova Eye Medical Limited (ASX:EYE)	47.0	5.1	3.0	56.7	(6.0)	(6.7)	(6.7)	23.3	29.3	29.3	2.4x	1.9x	1.9x	Nova Eye Medical Limited designs, develops, manufactures, markets, and sells surgical devices for the treatment of glaucoma in Australia, the United States, Europe, the Asia Pacific, and internationally. It also engaged in the commercialisation of the subthreshold nano-pulse ophthalmic laser; 2RT, a proprietary laser technology to treat patients in early and intermediate age-

Resonance Health Limited (ASX:RHT)	20.4	3.0	3.8	26.3	(0.4)	(1.4)	(1.4)	8.6	11.1	11.1	3.1x	2.4x	2.4x	<p>related macular degeneration for the treatment of retinal disease. The company offers iTrack, a glaucoma surgical device to reduce intraocular pressure in patients' glaucoma; iTrack Advance; and Molteno3, a glaucoma drainage device to treat patients with severe or complex glaucoma.</p> <p>Resonance Health Limited, a healthcare technology and services company, designs, develops, manufactures, and commercialises software-as-medical devices (SaMD) in the Asia Pacific, North America, Europe, the Middle East, and Africa. It operates through SaMD, Resonance Clinical, and TrialsWest segments. The company offers FerriScan, a non-invasive MRI based solution for quantifying liver iron concentration (LIC); FerriSmart, an artificial intelligence (AI) solution for the automated real-time assessment of LIC; HepaFatScan, a non-invasive MRI-based solution for the assessment of liver-fat in liver tissue; HepaFatSmart, an AI-trained device for the automated real-time multi-metric measurement of liver-fat; LiverSmart, a non-invasive MRI-based multi-parametric device combining FerriSmart and HepaFatSmart into a consolidated report; and CardiacT2, a dual analysis service with FerriScan for assessing heart iron loading. It also provides phantoms comprising FerriScan, R2*/T2*, T1CMR, and T2CMR phantoms for the calibration of MRI machines. In addition, the company operates as an imaging contract research organization that provides comprehensive proposal and project management support, site set-up, imaging charter development, clinical reports, data transfer agreements, and compliance services for clinical trial sponsors. It serves clinicians for the management of human diseases and pharmaceutical and therapeutic companies for clinical trials.</p>
Atomo Diagnostics Limited (ASX:AT1)	31.6	3.2	0.2	26.3	(5.3)	(4.7)	(4.7)	4.1	3.8	3.8	8.9x	9.6x	9.6x	<p>Atomo Diagnostics Limited engages in the development and sale of medical devices worldwide. The company offers blood test devices, such as Pascal, Curie, Galileo, Elion, and Florey under the AtomoRapid brand. It also offers HIV Rapid self-Test device and digital health solutions.</p>
Micro-X Limited (ASX:MX1)	63.2	3.2	6.5	82.3	(15.4)	(15.7)	(15.7)	15.2	13.1	13.1	5.4x	6.3x	6.3x	<p>Micro-X Limited designs, develops, manufactures, and commercializes imaging products for healthcare, defence, and security markets through cold cathode X-ray technology. The company provides carbon nanotube-based X-ray products, including core X-ray tube and high-voltage generator components. It also provides Rover Plus for medical performance in a mobile system; Head CT, a standard ambulance or retrieval aircraft for stroke; Checkpoints, a modular passenger self-screening checkpoint for airports; Baggage scanner, a CT baggage scanner for passenger self-screening checkpoints; Argus,</p>

														a wide-area scattered projection backscatter and miniaturised high-voltage generator; and space imaging solutions. The company operates in Australia, the United States, the Asia-Pacific, Europe, the Middle East, and Africa.
Neurotech International Limited (ASX:NTI)	17.5	3.0	-	18.8	(5.2)	(10.7)	(10.7)	3.2	2.4	2.4	5.9x	7.7x	7.7x	Neurotech International Limited, a clinical-stage biopharmaceutical development company, engages in the research, design, development, and manufacture of medical devices and solutions in Australia. The company focuses on development and commercialisation of NTI164 for multiple paediatric neurological disorders; and Mente, a clinically proven home therapy aimed at enhancing engagement and relaxation in autistic children exhibiting elevated delta band brain activity. It also engages in executing medical research projects; and developing technological devices. The company conducts clinical studies to assess the neuro-protective, anti-inflammatory, and neuro-modulatory activities of its proprietary NTI/Dolce cannabis strains.
Uscom Limited (ASX:UCM)	3.1	1.0	2.3	5.2	(1.8)	(2.7)	(2.7)	3.7	2.6	2.6	1.4x	2.0x	2.0x	Uscom Limited designs, develops, manufactures, and markets non-invasive cardiovascular and pulmonary medical devices in Australia, Asia, the Americas, and Europe. It offers USCOM 1A, a non-invasive hemodynamic monitor that measures blood flow, stroke volume, and cardiac output; and BP+, a supra-systolic oscillometric central blood pressure monitor that measures blood pressure and blood pressure waveforms at the heart, as well as in the arm. The company also provides the SpiroSonic Ultrasonic spirometer, a pulmonary function testing device that uses multi-path ultrasound; SpiroSonic FLO and SpiroSonic AIR, a digital multi-path ultrasonic spirometer for pulmonary function diagnostic and monitoring COPD and asthma; and SpiroSonic SMART for use by general practitioners and patients for screening COPD and asthma. It serves hospitals and medical care locations through its distribution partners.
Average	31.7	2.7	2.6	39.5	-5.4	-6.0	-6.0	9.9	11.0	11.0	4.5x	4.7x	4.7x	
Median	27.1	3.0	2.6	32.3	-5.1	-4.9	-4.9	7.0	8.6	8.6	4.6x	3.9x	3.9x	

*Includes a premium for control of 25%

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SCHEDULE 3 – SUMMARY OF AMENDED PLAN

A summary of the key terms of the Company's Performance Rights and Options Plan (**Plan**) is set out below. Certain capitalised terms are defined at the end of this Schedule.

- (a) **Eligibility:** A participant in the Plan may be a person who:
- (i) is an 'ESS Participant' (as that term is defined in section 1100L of the Corporations Act) in relation to a Group Company. Broadly speaking, this includes, amongst others, current and prospective employees and directors of, and individuals who provide services to, a Group Company (and certain related persons on behalf of those participants); and
 - (ii) is declared by the Board to be eligible to receive grants of Options and Performance Rights under the Option and Performance Rights Plan,
(Eligible Participant).
- (b) **Purpose:** The purpose of the Plan is to:
- (i) assist in the reward, retention and motivation of Eligible Participants;
 - (ii) link the reward of Eligible Participants to performance and the creation of Shareholder value;
 - (iii) align the interests of Eligible Participants more closely with the interests of Shareholders by providing an opportunity for Eligible Participants to receive Shares;
 - (iv) provide Eligible Participants with the opportunity to share in any future growth in value of the Company; and
 - (v) provide greater incentive for Eligible Participants to focus on the Company's longer term goals.
- (c) **Maximum allocation:** The Company will not make an offer under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of Options or other convertible securities) where:
- (i) the total number of Shares that may be issued, or acquired upon exercise of the Options and/or Performance Rights offered; plus
 - (ii) the total number of Shares issued or that may be issued as a result of the exercise or vesting of Options and Performance Rights that were issued under the Plan during the previous 3 year period, excluding Options and/or Performance Rights issued to Participants outside Australia,
- will exceed 10% of the total number of Shares on issue at the date of the offer, or such other limit as may be specified by the relevant regulations or the Constitution from time to time.
- (d) **Offer terms:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for up to a specified number of Options and/or Performance Rights, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines. An Option and/or Performance Right may be made subject to vesting conditions as determined by the Board in its discretion and as specified in the offer.
- An Eligible Participant may nominate a Nominee in whose name the Eligible Participant wishes to accept the offer.
- (e) **Not quoted:** Options and/or Performance Rights will not be quoted on the ASX.
- (f) **Vesting:** The Board may in its absolute discretion (except in respect of a Change of Control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Options and/or Performance Rights have been granted under the Plan) waive any of the applicable Vesting Conditions due to:

- (i) Special Circumstances arising in relation to a Relevant Person in respect of those Options and/or Performance Rights; or
 - (ii) a Change of Control occurring; or
 - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (g) **Issue of Shares:** Subject to any blackout period, or applicable legal restriction, the Company will issue or cause to be transferred to a Participant the number of Shares to which the Participant is entitled under the Plan rules on exercise and vesting of Options or Performance Rights. Shares resulting from the exercise of the Options or vesting and conversion of Performance Rights shall, subject to any Sale Restrictions (refer paragraph (i)) from the date of issue, rank on equal terms with all other Shares on issue.
- (h) **Quotation of Shares:** If Shares of the same class as those issued upon exercise of Options or vesting and conversion of Performance Rights are quoted on the ASX, the Company will, subject to the Listing Rules, apply to the ASX for those Shares to be quoted on ASX.
- (i) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Options or vesting and conversion of Performance Rights, that a restriction period will apply to some or all of the Shares issued to a Participant (or their permitted nominee).

Additionally, Shares issued on exercise of Options or vesting and conversion of Performance Rights are subject to the following restrictions:

- (i) if the Company is required but is unable to give ASX a cleansing notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Options or Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act;
 - (ii) a Participant must not sell, transfer or dispose of any Shares issued to them (or any interest in them) in contravention of the Corporations Act, including the insider trading, takeover and on-sale provisions; and
 - (iii) all Shares are subject to the terms of the Company's share trading policy.
- (j) **Lapse of an Option or Performance Right:** An Option or Performance Right will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Option or Performance Right;
 - (ii) a vesting condition in relation to the Option or Performance Right is not satisfied by its due date, or becomes incapable of satisfaction, unless the Board exercises its discretion to waive the vesting conditions and vest the Option or Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options or Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iii) in respect of unvested Option or Performance Right only, a Relevant Person ceases to be an Eligible Participant, unless the Board exercises its discretion to vest the Option or Performance Right in the circumstances set out in paragraph (f) or the Board resolves, in its absolute discretion, to allow the unvested Options or Performance Rights to remain unvested after the Relevant Person ceases to be an Eligible Participant;
 - (iv) in respect of vested Options or Performance Rights only, a Relevant Person ceases to be an Eligible Participant and the Option or Performance Right granted in respect of that person is not exercised within one (1) month (or such later date as the Board determines) of the date that person ceases to be an Eligible Participant;
 - (v) the Board deems that an Option or Performance Right lapses due to fraud, dishonesty or other improper behaviour of the holder or Eligible Participant;

- (vi) the Company undergoes a Change of Control or a winding up resolution or order is made and the Board does not exercise its discretion to vest the Option or Performance Right; and
 - (vii) the expiry date of the Option or Performance Right.
- (k) **Not transferrable:** Options and Performance Rights are only transferrable in Special Circumstances.
- (l) **No Participation Rights:** There are no participating rights or entitlements inherent in the Options or Performance Rights and holders will not be entitled to participate in new issues of securities offered to Shareholders without exercising them.
- (m) **Change in exercise price of number of underlying securities:** Unless specified in the Offer and subject to compliance with the ASX Listing Rules, an Option or Performance Right does not confer the right to a change in exercise price or in the number of underlying Shares over which the Option or Performance Right can be exercised.
- (n) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a participant are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (o) **Amendments:** Subject to express restrictions set out in the Plan and complying with applicable law, the Board may at any time by resolution amend or add to all or any of the provisions of the Plan, or the terms or conditions of any Option or Performance Right granted under the Plan including giving any amendment retrospective effect.
- (p) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a participant may exercise, or has exercised, vested Options or Performance Rights, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust, provided that the terms of the appointment of the trustee is in accordance with applicable law. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.
- (q) Capitalised terms used in the above summary are as defined in the Plan, including:

Associated Entity has the meaning given to that term in section 50AAA of the Corporations Act.

Change of Control means:

- (a) a bona fide Takeover Bid is declared unconditional, and the bidder has acquired a relevant interest in more than 50% of the Company's issued Shares;
- (b) a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (c) in any other case, a person obtains voting power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that voting power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

Group Company means the Company and each other Associated Entity of the Company.

Relevant Person means:

- (a) in respect of an Eligible Participant, that person; and
- (a) in respect of a nominee of an Eligible Participant, that Eligible Participant.

Special Circumstances means:

- (a) a Relevant Person ceasing to be an Eligible Participant due to:
 - (i) death or total or permanent disability of a Relevant Person; or
 - (ii) Retirement or Redundancy of a Relevant Person;
- (b) a Relevant Person suffering severe financial hardship;
- (c) any other circumstance stated to constitute "Special Circumstances" in the terms of the relevant offer made to and accepted by the participant; or
- (d) any other circumstances determined by the Board at any time (whether before or after the offer) and notified to the relevant participant, which circumstances may relate to the participant, a class of participants, including the participant or particular circumstances or class of circumstances applying to the participant.

Your proxy voting instruction must be received by **10:00am (AEST) on Sunday, 12 April 2026**, 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:

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IN PERSON:

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BY FACSIMILE:

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