MEMPHASYS
REPRODUCTIVE BIOTECHNOLOGY

22 July 2026

Dear Shareholder,

Memphasys Limited – General Meeting of Shareholders – 21 August 2026

Notice is hereby given that the General Meeting of Shareholders of Memphasys Limited (**Company)** will be held virtually via a webinar conferencing facility at 2.00pm (AEST) on Friday, 21 August 2026 ("General Meeting", "GM" or "Meeting").

Recent legislative changes to the *Corporations Act 2001* (Cth) means there are new options available to shareholders as to how the communication from the Company can be received. The Company will not be dispatching physical copies of the meeting documents and notices, including the Notice of Meeting for the GM, unless you request a physical copy to be posted to you.

The Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically. This means that:

- You can access the Meeting Materials online at the Company's website https://www.memphasys.com/ or at the Company's share registry's website https://www.investorserve.com.au/ by logging in and selecting Company Announcements from the main menu.

- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "MEM".

- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences or sign up to receive your shareholder communications via email, please update your details at https://www.investorserve.com.au/. If you have not yet registered, you will need your shareholder information including SRN/HIN details.

If you are unable to access the Meeting Materials online please contact our share registry, Boardroom Pty Limited, on enquiries@boardroomlimited.com.au or 1300 737 760 (within Australia) or +61 2 9290 9600 (Outside Australia) between 8:30am and 5:30pm (AEST) Monday to Friday, to obtain a copy.

Yours sincerely,

Stefan Ross
Company Secretary
Memphasys Limited

MEMPHASYS LIMITED
ACN 120 047 556

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 21 August 2026

Time of Meeting:
2:00pm (AEST)

The meeting will be held virtually via a webinar conferencing facility. If you are a shareholder who wishes to attend and participate in the virtual meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website (https://www.memphasys.com/investor-relations/asx-announcements/).

This Notice of General Meeting and Explanatory Statement 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 advisor without delay.

MEMPHASYS LIMITED

ACN 120 047 556

Registered Office: Level 1, 34 Richmond Road, Homebush West, NSW 2140

NOTICE OF GENERAL MEETING

Notice is hereby given that the General Meeting of Shareholders of Memphasys Limited **(Company** or **MEM)** will be held virtually via a webinar conferencing facility **at 2:00pm (AEST) on Friday, 21 August 2026 ("General Meeting" or "GM" or "Meeting").**

Shareholders are encouraged to submit their proxies as early as possible and, in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the GM virtually will be able to ask questions, and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes, on the proposed Resolutions at the GM.

The virtual meeting can be attended using the following details:

When: **2:00pm (AEST)** on **Friday, 21 August 2026**

Topic: Memphasys Limited – General Meeting

Register in advance for the virtual meeting:

https://vistra.zoom.us/webinar/register/WN_ZenA2f_kT_6099PINpbOuA

After registering, you will receive a confirmation email containing information about joining the meeting. As noted previously, the Company strongly recommends that its shareholders lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each Resolution presented at the meeting. The Company will accept questions from shareholders during the meeting either by shareholders submitting a question through the Q&A box located on screen or by shareholders raising the hand function, also located on screen, at which point the Company will allow your question verbally.

The Company is happy to accept and answer questions submitted prior to the meeting by email to stefan.ross@vistra.com. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Shareholders who wish to attend the GM online should monitor the Company's website and its ASX announcements for updates about the GM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: MEM) and on its website at https://www.memphasys.com/.

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement and the Proxy Form in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of Prior Issue of February 2026 Placement Shares

To consider and, if thought fit, pass 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 160,000,000 fully paid ordinary shares at an issue price of $0.005 (0.5 cents) per share to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Resolution 2: Ratification of Prior Issue of June 2026 Placement Shares

To consider and, if thought fit, pass 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 240,000,000 fully paid ordinary shares at an issue price of $0.005 (0.5 cents) per share to sophisticated and professional investors on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Resolution 3: Approval to Issue Options to Lead Manager (or its nominee(s))

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 2,500,000 Options in the Company to the Lead Manager of the Placement announced on 18 June 2026, Lynx Advisors Pty Ltd (or its nominee(s)), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Meeting."

Resolution 4: Approval to Grant Options to Mr David Tasker (or his nominee(s))

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

"That, pursuant to and in accordance with ASX Listing Rule 10.14, and for all other purposes, approval be given for the issue under the Memphasys Limited Employee Share Option Plan of a total of 2,500,000 unlisted options to Mr David Tasker (Non-Executive Chairman of the Company), or his nominee(s), expiring 31 December 2027, and having an exercise price of $0.007 (0.7 cents) each, and other terms and conditions set out or described in the Explanatory Statement which accompanied and formed part of the Notice of the Meeting."

Resolution 5: Approval to Issue Shares to a Related Party (or its nominee(s))

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

"That for the purpose of ASX Listing Rule 10.11 and for all other purposes, shareholder approval is given for the Company to issue Chapter One Advisors (or its nominee(s)), a related party to Mr David Tasker, up to 8,000,000 fully paid ordinary shares in lieu of a cash payment for investor relations and communications consulting services provided by Chapter One Advisors for the period 25 February 2026 to 24 June 2026 and on the basis set out in the Explanatory Statement."

BY ORDER OF THE BOARD

Stefan Ross
Company Secretary
22 July 2026

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm (AEST) on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.

3. **Proxies**

   (a) Votes at the General Meeting may be given personally or by proxy, attorney or representative.

   (b) Each shareholder has a right to appoint one or two proxies.

   (c) A proxy need not be a shareholder of the Company.

   (d) If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.

   (e) Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.

   (f) If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.

   (g) A proxy form must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority.

   (h) To be effective, Proxy Forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the General Meeting, this is no later than 2:00pm (AEST) on Wednesday, 19 August 2026. Any proxy received after that time will not be valid for the scheduled Meeting.

4. **Corporate Representative**

   Any corporate shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

5. **How the Chair will vote Undirected Proxies**

   Subject to the restrictions set out in Note 6 below, the Chair of the meeting will vote undirected proxies in favour of all of the proposed Resolutions.

6. **Voting Exclusion Statement:**

   Resolutions 1 and 2

   The Company will disregard any votes cast in favour of Resolutions 1 and 2 by or behalf of any persons who participated in the issue or who obtained a material benefit in the relevant issue of the securities, or any associates of that person or those persons.

   However, this does not apply to a vote cast in favour of Resolutions 1 and 2 by:

   a) a person as a proxy or attorney for a person who is entitled to vote on Resolutions 1 and 2 in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
   b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolutions 1 and 2, in accordance with a direction given to the Chair of the Meeting to vote on Resolutions 1 and 2 as the Chair of the Meeting decides; or

c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
   i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Resolutions 1 and 2; and
   ii) the holder votes on Resolutions 1 and 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 3

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Lynx Advisors Pty Ltd or any other person who is expected to particulate 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 any associates of that person or those persons.

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

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

Resolution 4

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

- a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Memphasys Limited Employee Share Option Plan, including the following directors:
  - Mr David Tasker;
  - Mr Marjan Mikel; and
  - Mr Mathew Watkins;

  or their respective nominees;

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) a person as a proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
   ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on this Resolution – see **Restriction on KMPs voting undirected proxies** below.

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- Chapter One Advisors, Mr David Tasker or any other person(s) 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;
- an associate of any person referred to in the preceding paragraph.

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

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

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  ii. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

A further restriction also applies to KMPs and their Closely Related Parties voting undirected proxies on this Resolution – see **Restriction on KMPs voting undirected proxies** below.

7. Restriction on KMPs voting undirected proxies:

A vote must not be cast as proxy on Resolution 4 and 5 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a "**Restricted Voter**") may cast a vote on Resolution 4 and 5 as a proxy if:

(a) The Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution(s); or

(b) The Chairman is the Restricted Voter and the written appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution(s) or expressly authorises the Chairman to exercise the proxy even though the Resolution(s) is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chairman as your proxy and you do not direct the Chairman how to vote, you will be expressly authorising the Chairman to exercise the proxy even if the relevant resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

8. Enquiries

Shareholders are invited to contact the Company Secretary, Stefan Ross on 1300 384 692 if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of General Meeting ("**Notice**") for the General Meeting ("**Meeting**") will be held virtually via a webinar conferencing facility at 2:00pm (AEST) on Friday, 21 August 2026.

The Notice incorporates, and should be read together, with this Statement.

Resolution 1: Ratification of Prior Issue of February 2026 Placement Shares

Background

On 6 February 2026, the Company announced it had completed a share placement to raise approximately $0.8M from new and existing sophisticated and professional investors (**Placement**). A total of 160,000,000 fully paid ordinary shares (**Placement Shares**) were issued to the investors at an issue price of $0.005 (0.5 cents) per share on 16 February 2026.

The Placement Shares were issued without shareholder approval from the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1. The Company is seeking ratification of the issue of the 160,000,000 Placement Shares under Resolution 1, pursuant to Listing Rule 7.4.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a twelve (12) month period to fifteen percent (15%) of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the Company's fifteen percent (15%) placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the twelve (12) months following the date of issue of the Placement Shares.

ASX Listing Rule 7.4 provides that an issue under ASX Listing Rule 7.1 is treated as having been made with shareholder approval if the issue did not breach ASX Listing Rule 7.1 and shareholders of the company subsequently approve it. 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 prior issue of the Placement Shares was within the Company's placement capacity under ASX Listing Rule 7.1 and the Company now seeks Shareholder approval of the issue pursuant to ASX Listing Rule 7.4.

If this Resolution is approved, the prior issue of the 160,000,000 Placement Shares will be treated as having been made with Shareholder approval under ASX Listing Rule 7.1. Accordingly, the Company will be able to issue additional equity securities without those Placement Shares counting towards the 15% placement capacity under Listing Rule 7.1.

If this Resolution is not approved, the 160,000,000 Placement Shares will be included in calculating the Company's 15% Placement Facility, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Placement issue date.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

(a) 160,000,000 fully paid ordinary shares in the Company were allotted and issued on 16 February 2026;
(b) The Placement Shares were issued at an issue price of $0.005 (0.5 cents) per Share;
(c) The Placement Shares issued rank equal with all existing securities of their class;
(d) The Placement Shares were allotted and issued to sophisticated and professional investors who were identified through the book build process. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
(e) Funds raised from the Placement will be applied towards advancing Felix™ commercialisation execution, including scaling direct selling and clinical engagement activities, supporting manufacturing readiness and inventory build to meet growing contracted and anticipated demand, and progressing regulatory approvals in key markets; and
(f) The Placement Shares were issued under a firm commitment acceptance letter, which is typical for a transaction of this nature.

Board Recommendation

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in **FAVOUR** of this Resolution.

Voting Exclusions

A voting exclusion statement is set out in Note 6 of this Notice.

Resolution 2: Ratification of Prior Issue of June 2026 Placement Shares

Background

On 18 June 2026, the Company announced it had completed a share placement to raise approximately $1.2M from sophisticated and professional investors (**Placement**). A total of 240,000,000 fully paid ordinary shares (**Placement Shares**) were issued to the investors at an issue price of $0.005 (0.5 cents) per share on 26 June 2026.

The Placement Shares were issued without shareholder approval from the Company's 15% placement capacity pursuant to ASX Listing Rule 7.1. The Company is seeking ratification of the issue of the 240,000,000 Placement Shares under Resolution 2, pursuant to Listing Rule 7.4.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a twelve (12) month period to fifteen percent (15%) of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Placement Shares does not fall within any of those exceptions and, as it has not been approved by the Company's shareholders, it effectively uses up part of the Company's fifteen percent (15%) placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further equity securities without shareholder approval under Listing Rule 7.1 for the twelve (12) months following the date of issue of the Placement Shares.

ASX Listing Rule 7.4 provides that an issue under ASX Listing Rule 7.1 is treated as having been made with shareholder approval if the issue did not breach ASX Listing Rule 7.1 and shareholders of the company subsequently approve it. 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 prior issue of the Placement Shares was within the Company's placement capacity under ASX Listing Rule 7.1 and the Company now seeks Shareholder approval of the issue pursuant to ASX Listing Rule 7.4.

If this Resolution is approved, the prior issue of the 240,000,000 Placement Shares will be treated as having been made with Shareholder approval under ASX Listing Rule 7.1. Accordingly, the Company will be able to issue additional equity securities without those Placement Shares counting towards the 15% placement capacity under Listing Rule 7.1.

If this Resolution is not approved, the 240,000,000 Placement Shares will be included in calculating the Company's 15% Placement Facility, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Placement issue date.

ASX Listing Rule 7.5 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.4:

(a) 240,000,000 fully paid ordinary shares in the Company were allotted and issued on 26 June 2026;
(b) The Placement Shares were issued at an issue price of $0.005 (0.5 cents) per Share;
(c) The Placement Shares issued rank equal with all existing securities of their class;
(d) The Placement Shares were allotted and issued to sophisticated and professional investors who were identified through the book build process. There were no participants in the Placement that were investors required to be disclosed under ASX Guidance Note 21;
(e) Funds raised from the Placement will be applied towards advancing Felix™ commercialisation execution, predominantly supporting manufacturing inventory build to meet growing contracted and anticipated demand and scaling direct selling engagement activities across the globe; and
(f) The Placement shares were issued under a firm commitment acceptance letter, which is typical for a transaction of this nature.

Board Recommendation

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in **FAVOUR** of this Resolution.

Voting Exclusions

A voting exclusion statement is set out in Note 6 of this Notice.

Resolution 3: Approval to Issue Options to Lead Manager (or its nominee(s))

Background

The Company has agreed, subject to shareholder approval, to issue 2,500,000 options ("**Lead Manager Options**") to Lynx Advisors Pty Ltd (or their nominee(s)), as part consideration for the capital raising services provided in relation to the June 2026 Placement, as detailed in the ASX Announcement on 18 June 2026.

The Lead Manager Options are proposed to be issued with an exercise price of $0.007 (0.7 cents) each, expiring 31 December 2027. A summary of the material terms of the Lead Manager Options is set out in Annexure A to this Explanatory Statement.

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over a twelve (12) month period to fifteen percent (15%) of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2. The Company is seeking shareholder approval for the issue of the Lead Manager Options to Lynx Advisors Pty Ltd (or their nominee(s)) and not use the capacity under ASX Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options, however may consider issuing the securities out of its placement capacity under ASX Listing Rule 7.1.

Listing Rule 7.3 requires that the following information be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.1:

(a) the Lead Manager Options will be issued to Lynx Advisors Pty Ltd (or their nominee(s));
(b) the number and class of securities proposed to be issued is 2,500,000 Lead Manager Options,
(c) a summary of the material terms of the Lead Manager Options is included in Annexure A to this Explanatory Statement,
(d) the Lead Manager Options will be issued no later than three (3) months after the date of this Meeting,
(e) the Lead Manager Options will be issued for $0.00001 each;
(f) the purpose of the issue of the Lead Manager Options is for part payment of the Lead Manager fees in connection with the June 2026 Placement; and
(g) the Lead Manager Options are to be issued to Lynx Advisors Pty Ltd (or their nominee(s)) under a mandate, the material terms of which are:

    i. pay a cash fee of 6% (plus GST) of the amount raised under the June 2026 Placement; and
    ii. issue of 2,500,000 unlisted options to Lynx Advisors Pty Ltd (and/or their nominee(s)) with an exercise price of $0.007 (0.7 cents) each, expiring 31 December 2027, at an issue price of $0.00001 per option.

(h) The issue of the Lead Manager Options will raise $0.00001 per option, and if any options are exercised in the future, the funds raised will be used to advance the Company's operations or working capital at the time of any such exercise.

Board Recommendation

The Board recommends that shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available undirected proxies in **FAVOUR** of this Resolution.

Voting Exclusions

A voting exclusion statement is set out in Note 6 of this Notice.

Resolution 4: Approval to Grant Options to Mr David Tasker (or his nominee(s))

Background

Resolution 4 provides for a total of up to 2,500,000 unlisted options ("the Options") being granted under the Company's Employee Share Option Plan (the **Plan**), previously approved by shareholders on 22 November 2023, to the Company's Non-Executive Chairman, Mr David Tasker (or his nominee(s)) as described below:

Res. no.	Director (and/or his nominee(s))	Number of Options	Exercise Price	Vesting Date	Expiry Date
4	**Mr David Tasker** (Non-Executive Chairman)	2,500,000	$0.007 (0.7 cents) each	Vesting immediately upon issue	31 December 2027
	Total	**2,500,000**			

<u>Director Remuneration Package and Interests</u>
As at the date of this Notice, the details (including the amount) of the current total remuneration package of Mr David Tasker to whom (or to his nominee(s)) Options would be issued if Resolution 4 is passed are:

Director	**Remuneration Package Details**
Mr David Tasker	$75,000 including statutory superannuation entitlements per annum

The above does not include the proposed Options.

The Company has prepared an assessment of the indicative fair value of the Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being 7 July 2026. Different assumptions may be relevant at grant date which may alter the value of the Options for financial reporting purposes. The indicative value assumes the 5-day VWAP at the time of the issue of the Options is $0.007. The total remuneration package in the above table would be increased for Mr David Tasker by the total set out in the following table, based on the assumptions. The actual valuation amount will not be able to be calculated until the Options are issued (at which time other assumptions may also have changed).

Assessment:	
Indicative fair value per Option	$0.0035
Number of Options	2,500,000
Total $	$8,750

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

Assumptions:	
Valuation date	7 July 2026^
Spot price (7 July 2026)	$0.007
Exercise price	$0.007
Vesting date	Immediate
Expiry date	31 December 2027
Expected future volatility+	106.6%
Risk free rate	4.42%
Dividend yield	Nil

^ Based on the issue date being the valuation date.
+ Based on assessment of historical volatility over 6-month trading period, however historical volatility may not be a reasonable proxy for expected future volatility.

The above assumes a 5-day VWAP of $0.007 when the Options are issued.

As at the date of this Notice, Mr David Tasker who is proposed to receive the Options have the following direct and indirect interests in shares and/or options of the Company:

Director/Shareholder (and/or associate(s))	Existing		Options
	Shares	%	
Mr David Tasker	51,102,070	1.66%	11,166,666 Unlisted Options, exercisable at $0.011, expiring 5 November 2026 1,500,000 Unlisted Options, exercisable at $0.004, expiring 31 December 2027 1,500,000 Unlisted Options, exercisable at $0.005, expiring 31 December 2027 1,500,000 Unlisted Options, exercisable at $0.007, expiring 31 December 2027

Following issue of the Options, Mr David Tasker in the above table (or his respective nominee(s)) would hold a total of 18,166,666 Options. If Mr David Tasker's options were to be exercised (assuming no other director exercised their options, and there were no other issues of shares), the above percentage would increase by 0.57%, to 2.23%.

Corporations Act

The Board has formed the view that the issues of Options to Mr David Tasker (or his respective nominee(s)) do not require Shareholder approval under section 208 of the Corporations Act as the issues constitute "reasonable remuneration" in accordance with section 211 of the Corporations Act.

A "financial benefit" is defined in section 229 of the Corporations Act and includes granting an option to a related party.

Section 228 of the Corporations Act defines a "related party" for the purposes of Chapter 2E to include:

- directors of the public company (section 228(2)(a)); and
- an entity controlled by directors of the public company (section 228(4)). Section 228(5) provides that an entity is a related party of a public company at a particular time if the entity was a related party of the public company of a kind referred to in subsection (1), (2), (3) or (4) at any time within the previous 6 months.

In reaching this view, the Board considers the proposed grant of Options aligns the interests of Mr David Tasker with the interests of Shareholders. The grant of Options to Mr David Tasker is a cost-effective form of remuneration when compared to the payment of cash consideration.

Consistent with the desire to minimise cash expenditures, the Board believes that having regard to the Company's current cash position, and the Company's objective to use available cash to fund its operations in the near future, and in order to compensate Mr David Tasker in line with current market practices, Options provide an appropriate and meaningful remuneration component to Mr David Tasker that is aligned with Shareholder interests.

Mr David Tasker who is proposed to receive Options was not present during the decision-making process, including any decision to put to shareholders the proposed issue of his Options or otherwise regarding the proposed issue of his Options.

If Resolution 4 is passed and the Options are issued, Mr David Tasker who is proposed to receive Options under Resolution 4 (including direct and indirect interests) will have a relevant interest in 18,166,666 Options, as set out on page 13.

<u>ASX Listing Rule 10.14</u>

The Company is proposing to issue the Options under the Plan, which is an employee incentive scheme as defined in the Listing Rules.

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

- 10.14.1: a director of the company;
- 10.14.2: an associate of a director of the company; or
- 10.14.3: a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders, unless it obtains the approval of its shareholders.

The proposed issue of the Options falls within Listing Rules 10.14.1 and/or 10.14.2 above and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Resolution 4 seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.14.

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Options and Mr David Tasker (or his nominee(s)) will receive the numbers of Options set out in the table on page 12, with the increase in his remuneration and potential increase in his shareholding as described on pages 12 and 13.

If Resolution 4 is not passed, the Company will not proceed with the issue of the Options to Mr David Tasker and Mr David Tasker (or his nominee(s)) will not receive the Options or potential shareholding as described on pages 12 to 13 and will not receive alternative remuneration in place of the Options.

If approval is given under ASX Listing Rule 10.14 approval is not required under ASX Listing Rule 7.1.

The following information is given under ASX Listing Rule 10.15 in respect of the proposed issues of Options to Mr David Tasker under Resolution 4:

(a) the proposed recipient is Mr David Tasker, whom falls within Listing Rule 10.14.1 as he is a Director of the Company, or his nominee(s)) (which would be an associate of Mr David Tasker);

(b) 2,500,000 unlisted Options are proposed to be issued to Mr David Tasker;

(c) the current total remuneration package of Mr David Tasker is set out on page 12, above;

(d) there have been no securities previously issued to Mr David Tasker under the Plan:

(e) the material terms of the Options are as follows: each Option will have an exercise price of $0.007 (0.7 cents) each, will vest immediately upon issue, will expire on 31 December 2027 and will, upon exercise, entitle Mr David Tasker to one fully paid ordinary share in the Company for each option exercised;

(f) the Company is issuing options as a form of equity security as a cost effective, non-cash incentive to Mr David Tasker. The options will be recognised as an expense to the Company based on the fair value of the Options when issued, as outlined above.

(g) the value the Company attributes to the Options is set out is set out on page 12, above;

(h) the Options are expected to be issued within one month after the Meeting and in any event no later than 3 years after the date of the meeting;

(i) the Options will be issued as remuneration. As such there is no issue price for, and the Company will not receive cash from issue of the Options. Funds raised upon exercise of the Options will be applied to the working capital requirements of the Company at the time of exercise;

(j) a summary of the material terms of the Plan is included in Annexure B;

(k) no loans will be made to Mr David Tasker or his nominee(s)) in relation to the acquisition of the Options;

(l) details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

(m) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after Resolution 4 is approved and who are not named in this Notice and Memorandum will not participate until approval is obtained under that rule.

Board Recommendation

The Board (with Mr David Tasker abstaining) recommends that shareholders vote in **FAVOUR** of Resolution 4.

The Chair of the Meeting will vote undirected proxies in **FAVOUR** of Resolution 4.

Voting Exclusions

A voting exclusion statement is set out in Note 6 of this Notice.

Resolution 5: Approval to Issue Shares to a Related Party (or its nominee(s))

Background

The Company is seeking shareholder approval for the purpose of Listing Rule 10.11 and all other purposes for the issue of up to 8,000,000 fully paid ordinary shares to Chapter One Advisors (or its nominee(s)), a related party to Mr David Tasker, in lieu of a cash payment for investor relations and communications consulting services provided by Chapter One Advisors for the period 25 February 2026 to 24 June 2026 in order to preserve the cash reserves of the Company.

Chapter One Advisors have been providing investor relations and communications consulting services to the Company for more than 7 years. Chapter One Advisors monthly retainer amounts to $10,000 pursuant to a Services Agreement. All fees that are paid through the Services Agreement are on an arm's length basis.

Resolution 5 seeks shareholder approval for the issue of up to 8,000,000 Shares to Chapter One Advisors (or its nominee(s)), as consideration for services provide in which fees were accrued for the period 25 February 2026 to 24 June 2026. The Shares to be issued have been calculated based on the issue price of the most recent Placement conducted in June 2026, being an issue price of $0.005 per Share, as set out in the table below.

The fees for the services provided will be settled 100% for the period 25 February 2026 to 24 June 2026 inclusive, as summarised below:

Month	March-26	April-26	May-26	June-26	Total
Deemed issue price	$0.005	$0.005	$0.005	$0.005	
Accrued Fees to be settled	$10,000	$10,000	$10,000	$10,000	**$40,000**
Number of Shares	2,000,000	2,000,000	2,000,000	2,000,000	**8,000,000**

Mr Tasker is Managing Director and co-founder of Chapter One Advisors.

ASX Listing Rule Requirements

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

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 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 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 falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's shareholders under Listing Rule 10.11.

This Resolution seeks the required shareholder approval to the issue under and for the purposes of Listing Rule 10.11.

If this Resolution is passed, the Company will be able to proceed with the issue and settle the fees to Chapter One Advisors (or its nominee(s)).

If this Resolution is not passed, the Company will not be able to proceed with the issue and will need to seek alternatives to settling the fees payable to Chapter One Advisors, which may include a cash payment.

Information required by Listing Rule 10.13

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. For the purposes of ASX Listing Rule 10.13, the following information is provided in relation to this Resolution:

(a) Chapter One Advisors is deemed to be a related party, as Mr David Tasker is Managing Director and co-founder of Chapter One Advisors. Shareholder approval is sought under ASX Listing Rule 10.11.1;

(b) the maximum number of Shares to be issued by the Company is up to 8,000,000 Shares to Chapter One Advisors (or its nominee(s));

(c) the Shares will be issued not later than one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(d) the Shares will be issued as satisfaction for $40,000 in fees to Chapter One Advisors in relation to services provided for the period 25 February 2026 to 24 June 2026 inclusive, at a deemed issue price of $0.005 per Share, being the issue price of the most recent Placement conducted in June 2026;

(e) there will not be any funds raised through the issue of the Shares, but the Company will reduce its liabilities by $40,000; and

(f) there are no other material terms of the Services Agreement.

Board Recommendation

The Board (with Mr David Tasker abstaining) recommends that shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote undirected proxies in **FAVOUR** of this Resolution.

Voting Exclusions

A voting exclusion statement for this resolution is set out in Note 6 above.

GLOSSARY

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

"**$ and/or A$**" means Australian Dollars.
"**AEST**" means Australian Eastern Daylight Savings Time.
"**GM**" means General Meeting.
"**ASX**" means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires.
"**Associate**" as defined in the ASX Listing Rules.
"**Board**" means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors.
"**Chair**" means the person appointed to chair the Meeting of the Company convened by the Notice.
"**Closely Related Party**" means:

(a) a spouse or child of the member;
(b) a child of the member's spouse;
(c) a dependent of the member or the member's spouse;
(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
(e) a company the member controls; or
(f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

"**Company**" means Memphasys Limited ACN 120 047 556.
"**Constitution**" means the constitution of the Company as at the date of the Meeting.
"**Corporations Act**" means the Corporations Act 2001 (Cth).
"**Director**" means a Director of the Company.
"**Explanatory Statement**" means the explanatory statement which forms part of the Notice.
"**Lead Manager**" means Lynx Advisors Pty Ltd.
"**Listing Rules**" means the Listing Rules of the ASX.
"**Meeting**" has the meaning given in the introductory paragraph of the Notice.
"**Placement Shares**" means a fully paid ordinary share in the Company as part of the Placement announced to the market on 6 February 2026 and 18 June 2026.
"**Notice**" means this Notice of Meeting including the Explanatory Statement.
"**Options**" means the right of the holder to be issued one new Share on payment of the applicable exercise price.
"**Placement**" means the Placement as announced to the ASX on 6 February 2026 and 18 June 2026.
"**Proxy Form**" means the Proxy Form attached to the Notice.
"Record Date" means 7pm (AEST) on Wednesday, 19 August 2026.
"**Resolution**" means a Resolution referred to in the Notice.
"Section" means a section of the Explanatory Statement.
"**Share**" means a fully paid ordinary share in the capital of the Company.
"**Shareholder**" means shareholder of the Company.
"**Share Registry**" means Boardroom Pty Limited ABN 14 003 209 836.

ANNEXURE A – SUMMARY OF THE MATERIAL TERMS OF THE LEAD MANAGER OPTIONS UNDER RESOLUTION 3

The terms and conditions of the Options under Resolution 3 are as follows:

Terms of Options

1. Each Option entitles the holder to one Share upon exercise of the Option.

2. The exercise price of the Options is $0.007 (0.7 cents) each.

3. The Options are exercisable at any time prior to 5.00pm AEDT on 31 December 2027 (Expiry Date).

4. The Options are freely transferable. The Options are not intended to be quoted.

5. The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). The Options may be exercised wholly or in part by completing the Notice of Exercise and delivering it together with payment to the secretary of the Company to be received any time prior to the Expiry Date. The Company will process all relevant documents received at the end of every calendar month.

6. Upon the exercise of an Option and receipt of all relevant documents and payment, the holder will be issued a Share ranking equally with the then issued Shares. The Company will apply to ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.

7. There will be no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues of capital which may be offered to Shareholders during the currency of the Options. Thereby, the Option holder has no rights to a change in the exercise price of the Option or a change to the number of underlying securities over which the Option can be exercised except in the event of a bonus issue. The Company will ensure, for the purposes of determining entitlements to any issue, that the Option holder will be notified of a proposed issue after the issue is announced. This will give an Option holder the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

8. If there is a bonus issue (Bonus Issue) to Shareholders, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (Bonus Shares). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue, and upon issue will rank equally in all respects with the other Shares on issue as at the date of issue of the Bonus Shares.

9. In the event of any reconstruction (including consolidation, sub-division, reduction or return) of the issued capital of the Company prior to the Expiry Date, all rights of an Option holder are to be changed in a manner consistent with the Listing Rules.

ANNEXURE B – SUMMARY OF MEMPHASYS LIMITED EMPLOYEE SHARE OPTION PLAN

The key terms of the Memphasys Limited Employee Share Option Plan (**Plan**) are summarised as follows:

(a) **Award:** Eligible Employees may be issued with options or performance rights giving the Eligible Employee the option or right, as appliable, to acquire one Share in the capital of the Company.

(b) **Eligibility:** Participants in the Plan may be:

(i) a Director (whether executive or non-executive) of the Company or any Subsidiary of the Company (each a Group Company);

(ii) a full or part time employee of any Group Company;

(iii) a casual employee or contractor of a Group Company; or

(iv) a prospective Participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a Participant under subparagraphs (i), (ii), or (iii) above; or

(v) a person declared by the Board to be eligible to receive a grant of Award under the Plan,

(c) **Eligible Employees**: means any employee, contractor, consultant or director (or prospective employee, consultant, contractor or director) of the Group Company or any other person who is declared by the Board to be eligible to receive a grant of an Award under the Plan.

(d) **Invitation**: The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Employee to apply for, or participate in a grant of, Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.

(e) **Plan limit**: The Company may only make an offer under the Plan if the Company reasonably believes that the offer would not cause the Company to exceed the issue cap prescribed by section 1100V of the Corporations Act.

(f) **Issue price**: The Board will determine the issue price (if any) payable in respect of each Award as set out in an Invitation.

(g) **Vesting Conditions**: An Award may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in an Invitation, or subsequently amended by the Board.

(h) **Vesting**: The Board may in its absolute discretion by written notice to a Participant , resolve to waive any of the Vesting Conditions applying to Awards.

(i) **Exercise Price**: The Board will determine the exercise price (if any) payable in respect of each Award as set out in an Invitation.

(j) **Exercise Conditions**: An Award may be made subject to Exercise Conditions as determined by the Board in its discretion and as specified in an Invitation, or subsequently amended by the Board.

(k) **Cash payment in lieu**: Where the terms of an Award permit, the Board may in its discretion make a cash payment to a Participant in lieu of an allocation of Shares.

(l) **Bad Leaver**: An Eligible Employee who ceases to be an employee of or engaged by a Group Company in circumstances where they are not a Good Leaver, including by way of a dismissal, will be deemed to be a Bad Leaver.

(m) **Good Leaver**: A Good Leaver is an Eligible Employee whose employment or other engagement with a Group Company ceases due to:

(i) redundancy where the Eligible Employee has otherwise not rejected any reasonable development opportunities which may have been offered to them by the Company or a member of the Group;

(ii) resignation, unless the Eligible Employee commences employment or holds the office of a consultant to, or director of, a competitor;

(iii) death or disability to the extent that the Eligible Employee will be unable to ever perform their duties; and

(iv) any other situation where the Board determined the Eligible Employee as a Good Leaver.

(n) **Lapse of an unvested Award**: Subject to alteration or amendment by the Board, an unvested Award will lapse upon the earlier to occur of:

(i) a date or a circumstance specified in an Invitation in respect of lapsing or expiry of an Award;

(ii) an unauthorised dealing in the Award;

(iii) the Participant ceasing to be employed or otherwise engaged by a Group Company;

(iv) failure to meet the Vesting Conditions applicable to the Award within the specified period; and

(v) the Board exercising its Clawback discretion (see paragraph (p) below).

(o) **Lapse of a vested Award**: Subjection to alteration or amendment by the Board, a vested Award will lapse upon the earlier to occur of:

(i) a date or a circumstance specified in an Invitation in respect of lapsing or expiry of an Award;

(ii) an unauthorised dealing in the Award;

(iii) failure to meet the Exercise Conditions applicable to the Award within the specified period;

(iv) 60 days after the Participant ceasing to be employed or otherwise engaged by a Group Company as a Bad Leaver, if not exercised within those 60 days; and

(v) the Board exercising its Clawback rights (see paragraph (p) below).

(p) **Clawback**: The Board will have discretion to reduce or clawback Awards where the Board determines that the Participant has acted fraudulently or dishonestly or in breach of certain obligations owed to the Group to ensure that no inappropriate benefit is obtained by the Participant. The discretion will apply to unvested Awards and Shares allocated or cash paid in connection with vested Awards.

(q) **Maximum exercise period**: No Award will be exercisable for a period which is greater than 10 years from the date of grant unless otherwise determined by the Board.

(r) **Cashless exercise**: An Invitation may permit cashless exercise of an Award.

(s) **Shares**: Shares resulting from the exercise of the Awards shall, subject to any restrictions on dealing with Shares (refer paragraph (t)) from the date of issue, rank on equal terms with all other Shares on issue.

(t) **Restrictions on Dealing with Shares**: The Board may, in its discretion, impose a restriction on Dealing with Shares allocated on exercise of an Award (including a holding lock or requiring that the Shares be held in trust). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction.

(u) **No Participation Rights**: There are no participating rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.

(v) **Change in exercise price of number of underlying securities**: Unless specified in the Invitation and subject to compliance with the ASX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(w) **Takeovers, Control Events and Business Sales**: In the event of a takeover or other control event or a sale of all or substantially all of the assets and business undertaking of the Group, the Board may in its discretion determine that, all or a specified number of a Participant's unvested Awards vest or in the case of exercisable Awards, may be exercised, having regard to all relevant circumstances, including whether performance is in line with the Vesting Conditions over the period from the date of grant of the Award to the date of the relevant event and the circumstances of the event.

(x) **Reorganisation**: If the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return) before all Awards capable of vesting in favour of a Participant have vested in favour of that Participant, the Company will procure that the terms of the Plan are varied in such a way as determined by the Board in its absolute discretion, which neither disadvantages nor advantages that Participant nor adversely affects the rights of the other holders of Shares, to account for the effect of reorganisation.

(y) **Establishment of a trust**: The Board may at any time determine how Shares are to be held under the Plan prior to satisfaction of Vesting Conditions or Exercise Conditions. The Board may establish a trust at any time for the purposes of the Plan to hold Shares.

(z) **Quotation**: Awards will not be quoted on the ASX. Subject to the ASX Listing Rules, the Company will apply to the ASX for the official quotation of any Shares issued to Participants for the purposes of the Plan.

(aa) **Compliance with laws**: No Awards may be issued to, or exercised by, a Participant if to do so would contravene the Corporations Act, the Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the Plan or otherwise in connection with the operation of the Plan.

(ab) **Amendments**: The Board may, in its discretion, amend the Plan rules, or amend the terms of an Award granted under the Plan (which could include shortening the exercise period of an Award or the accelerated vesting of some or all of unvested Awards), provided that (except in specified circumstances) if such amendment would adversely affect the rights of Participants in respect of any Awards then held by them, the Board must obtain the consent of those Participants before making the amendment.

MEMPHASYS
REPRODUCTIVE BIOTECHNOLOGY

All Correspondence to:

By Mail Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

By Fax: +61 2 9290 9655

Online: www.boardroomlimited.com.au

By Phone: (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AEST) on Wednesday, 19 August 2026.**

TO APPOINT A PROXY ONLINE

STEP 1: VISIT https://www.votingonline.com.au/memphasysgm2026

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):

BY SMARTPHONE

Scan QR Code using smartphone QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

(a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEST) on Wednesday, 19 August 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

Online https://www.votingonline.com.au/memphasysgm2026

By Fax + 61 2 9290 9655

By Mail Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

In Person Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Memphasys Limited
ACN 120 047 556

☐ **Your Address**
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Memphasys Limited** (Company) and entitled to attend and vote hereby appoint:

☐ the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the General Meeting of the Company to be held **virtually on Friday, 21 August 2026 at 2:00pm (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 4 or 5 , I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 4 or 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 4 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Ratification of Prior Issue of February 2026 Placement Shares	☐	☐	☐
Resolution 2	Ratification of Prior Issue of June 2026 Placement Shares	☐	☐	☐
Resolution 3	Approval to Issue Options to Lead Manager (or its nominee(s))	☐	☐	☐
Resolution 4	Approval to Grant Options to Mr David Tasker (or his nominee(s))	☐	☐	☐
Resolution 5	Approval to Issue Shares to a Related Party (or its nominee(s))	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name………………………………………….... Contact Daytime Telephone…………………….............................. Date / / 2026