Notice of Annual General Meeting and Related Documents

Melbourne, Australia, 24 September 2026: 4DMedical Limited (ASX: 4DX, "4DMedical", or the "Company"), a global leader in respiratory imaging technology, advises that the Company's Annual General Meeting will be held on Wednesday, 28 October 2026 at 10:00am (AEDT) with shareholders able to attend and participate in person at Forum Rooms 2+3, Melbourne Connect, Mezzanine Floor, 700 Swanston Street, Carlton VIC 3053 or online at https://meetings.openbriefing.com/4DX26

In accordance with Listing Rule 3.17, attached are the following documents:

- Notice of Annual General Meeting
- Proxy Form
- Letter to Shareholders

–ENDS–

Authorised by the 4DMedical Board of Directors.

Contacts

Corporate
Investor Relations
investor.relations@4dmedical.com

Administration
Company Secretary
companysecretary@4dmedical.com

Media Enquiries
Julia Maguire
julia@thecapitalnetwork.com.au

About 4DMedical

4DMedical Limited (ASX:4DX) is a global medical technology company revolutionizing respiratory care with advanced imaging and artificial intelligence. Its patented **XV Technology®** transforms standard scans into rich, functional insights that allow physicians to detect, diagnose, and monitor lung disease earlier and with greater precision.

4DMedical's expanding software portfolio includes the FDA-cleared **XV Lung Ventilation Analysis Software (XV LVAS®)**, **CT LVAS™**, and the ground-breaking **CT:VQ™** solution designed to set new benchmarks in cardiothoracic imaging by combining ventilation and perfusion analysis.

Delivered seamlessly through a Software-as-a-Service (SaaS) model, 4DMedical's solutions integrate into existing hospital infrastructure, enhancing physician productivity and enabling more personalized patient care. With the addition of advanced AI capabilities from its 2023 acquisition of **Imbio** and 2026 acquisition of **contextflow**, 4DMedical continues to push the boundaries of medical imaging to redefine how respiratory disease is understood and treated worldwide.

Learn more at www.4dmedical.com

Notice of Annual General Meeting and Explanatory Statement

4DMedical Limited
ACN 161 684 831
(**Company**)

Annual General Meeting of 4DMedical Limited to be held on Wednesday, 28 October 2026 commencing at 10:00am (AEDT), to be conducted as a hybrid meeting with Shareholders able to attend and participate:

in person at	Forum Rooms 2+3, Melbourne Connect, Mezzanine Floor, 700 Swanston Street, Carlton VIC 3053
or	
online	via the online platform at: https://meetings.openbriefing.com/4DX26

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in any doubt as how to vote, they should seek advice from their own independent financial, taxation or legal adviser without delay.

Melbourne
Level 7 Melbourne Connect
700 Swanston Street
Carlton VIC 3053
Tel: +61 (3) 9545 5940

Los Angeles
21255 Burbank Boulevard
Suite 120
Woodland Hills CA 91367
Tel: +1 (818) 403-8490

4DMedical Limited
ABN: 31 161 684 831
Email: info@4DMedical.com
www.4DMedical.com

Chair's letter

Dear Shareholder

Attached to this letter is the Notice of Meeting (**Notice**) and Explanatory Statement for an Annual General Meeting (**Meeting**) of the shareholders of the Company (**Shareholders**).

The Meeting will be conducted as a hybrid meeting on Wednesday, 28 October 2026 commencing at 10:00am (AEDT) with Shareholders able to attend and participate in person at Forum Rooms 2+3, Melbourne Connect, Mezzanine Floor, 700 Swanston Street, Carlton VIC 3053 or online via the online platform at: https://meetings.openbriefing.com/4DX26

The business of the Meeting will be to:

1. receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for year ended 30 June 2026;
2. adopt the Remuneration Report;
3. re-elect Dr Geraldine McGinty as a non-executive Director;
4. approve the proposed issue of securities to Directors as follows:
    a. approve the proposed issue of Options to a Director – Mr John Livingston;
    b. approve the proposed issue of Restricted Stock Units to a Director – Dr Robert A. Figlin; and
    c. approve the proposed issue of Restricted Stock Units to a Director – Dr Geraldine McGinty;
5. approve the issue of Restricted Stock Units and Options to Managing Director and CEO, Dr Andreas Fouras, under the Incentive Plan;
6. approve the issue of Options to Executive Director and CFO, Mr Julian Sutton, under the Incentive Plan;
7. approve and provide standing approval for the issue of securities under the Incentive Plan;
8. approve the issue of the Contextflow Options;
9. ratify the prior issues of shares;
10. approve the increase to the Non-Executive Directors' fee pool; and
11. approve amendment to the Constitution of the Company to increase the ESS issue cap under section 1100V of the Corporations Act.

You are urged to consider carefully the Notice and Explanatory Statement before determining how you wish to vote on the resolutions.

If you cannot attend the Meeting, please ensure your paper proxy form is received by the Company's share registry as soon as possible and in any event by no later than 10:00am (AEDT) on Monday, 26 October 2026.

Faithfully,

L Bianchi

Lil Bianchi
Non-Executive Director and Chair

Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting of the Shareholders of the Company will be conducted as a hybrid meeting on Wednesday, 28 October 2026 commencing at 10:00am (AEDT) with Shareholders able to attend and participate in person at Forum Rooms 2+3, Melbourne Connect, Mezzanine Floor, 700 Swanston Street, Carlton VIC 3053 or online via the online platform at: https://meetings.openbriefing.com/4DX26

Agenda Items

Item 1. **Financial Report, Directors' Report and Auditor's Report**

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and Auditor for the financial year ended 30 June 2026.

Item 2. **Remuneration Report**

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

That the Remuneration Report, as contained in the Directors' Report for the financial year ended 30 June 2026, is adopted.

Note: under sections 250R(2) and (3) of the *Corporations Act 2001* (Cth) the vote on this resolution will be advisory only and will not bind the Company or its Directors.

Item 3. **Re-election of Director, Dr Geraldine McGinty**

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

That, for the purposes of clause 13.3(b) of the Constitution, Listing Rule 14.4, and for all other purposes, Dr Geraldine McGinty, a non-executive Director appointed on 25 September 2023 and last re-elected on 2 November 2023, retires in accordance with clause 13.3(a) of the Constitution, and being eligible, is re-elected as a Director.

Item 4. **Proposed issue of Equity Securities to Directors**

Item 4A. **Approval for the proposed issue of Options to Director – Mr John Livingston**

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 11,406 Options to Mr John Livingston (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.

Item 4B. **Approval for the proposed issue of Restricted Stock Units to Director – Dr Robert A. Figlin**

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 11,406 Restricted Stock Units to Dr Robert A. Figlin (or his nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.

Item 4C. Approval for the proposed issue of Restricted Stock Units to Director – Dr Geraldine McGinty

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

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the proposed issue of 11,406 Restricted Stock Units to Dr Geraldine McGinty (or her nominee) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement.

Item 5. Issue of RSUs and Options to the Managing Director and CEO

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

That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the proposed issue of 1,697,041 RSUs and up to 945,724 Options, and potential termination benefits, to Managing Director and CEO, Dr Andreas Fouras, under the Incentive Plan and on the terms described in the Explanatory Statement.

Item 6. Issue of Options to the Executive Director and CFO

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

That, for the purposes of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the proposed issue of up to 4,909,708 Options, and potential termination benefits, to Executive Director and CFO, Mr Julian Sutton, under the Incentive Plan and on the terms described in the Explanatory Statement.

Item 7. Renewal of approval for the Incentive Plan

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

That, for the purposes of Listing Rules 7.1 and 7.2 Exception 13 and for all other purposes, the 4DMedical Long Term Incentive Plan (the key terms of which are summarised in the Explanatory Statement accompanying this Notice) and the future issues of securities under that plan, be approved, on the terms and conditions set out in the Explanatory Statement.

Item 8. Approval for the proposed issue of the Contextflow Options

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

That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue of up to 3,766,252 Options on the terms and conditions set out in the Explanatory Statement.

Item 9. Ratification of prior issue of shares

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

That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 34,907,388 Shares on the terms and conditions set out in the Explanatory Statement.

Item 10. Non-Executive Directors' Fees

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

That for the purposes of clause 13.4 of the Company's constitution, ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate director's fees that may be paid to the Directors of the Company as a whole (other than Executive Directors) for the financial year from and including the year commencing 1 July 2026, be increased by $450,000 per annum from $750,000 per annum to $1,200,000 per annum on the terms and conditions set out in the Explanatory Statement.

Item 11. Amendment to Constitution

To consider, and if thought fit, to pass, the following as a special resolution:

That, for the purposes of section 136(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Members of the Company approve the amendments to the Company's Constitution by inserting a new Clause 23.6(d) to increase the issue cap to 10% for the purposes of section 1100V of the Corporations Act, as set out in the Explanatory Statement.

Voting exclusions

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolutions set out below by or on behalf of the following persons:

Item 2. Remuneration Report	• A member of the Company's Key Management Personnel named in the Company's Remuneration Report for the financial year ended 30 June 2026 or their Closely Related Parties (such as close family members and any controlled companies), regardless of the capacity in which the vote is cast.

Item 4A. Approval for the proposed issue of Options to Director – Mr John Livingston	• Mr John Livingston, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or • an Associate of those persons.
Item 4B. Approval for the proposed issue of Restricted Stock Units to Director – Dr Robert A. Figlin	• Dr Robert A. Figlin, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or • an Associate of those persons.
Item 4C. Approval for the proposed issue of Restricted Stock Units to Director – Dr Geraldine McGinty	• Dr Geraldine McGinty, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or • an Associate of those persons.
Item 5. Issue of RSUs and Options to the Managing Director and CEO	• Dr Andreas Fouras, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or • an Associate of those persons.
Item 6. Issue of Options to the Executive Director and CFO	• Mr Julian Sutton, and a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or • an Associate of those persons.
Item 7. Renewal of approval for the Incentive Plan	• any person who is eligible to participate in the Incentive Plan; or • an Associate of that person or those persons.
Item 8 Approval for the proposed issue of the Contextflow Options	• 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 Shares); or • an Associate of that person or those persons.
Item 9. Ratification of prior issue of Shares	• any person who participated in the issue; or • an Associate of that person or those persons.
Item 10. Non-Executive Directors' Fees	• any Director; or • an Associate of that person or those persons.

In respect of Item 4A to Item 10 (inclusive), the voting exclusions do 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 directions given to the proxy or attorney to vote on the resolution in that way; or

- the Chair as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- 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.

Voting Prohibition Statement

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Item 2; Item 4A to Item 7 (inclusive) and Item 10 if:

- the proxy is either:
    - a member of the Company's Key Management Personnel; or
    - a Closely Related Party of a member of the Company's Key Management Personnel; and
- the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

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

By order of the Board

Hamish George
Company Secretary

Instructions

Voting	The resolutions to be considered at the Meeting will be decided on a poll (and not on a show of hands). Shareholders may vote on the resolutions to be considered at the Meeting by either: • attending the meeting in person and voting at the meeting; or • appointing a proxy, who may (on their behalf) attend and participate in the Meeting. In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that persons who are registered holders of shares in the Company as at 10:00am (AEDT) on Monday, 26 October 2026 will be entitled to attend and vote on the resolutions to be considered at the Meeting.
Proxies	A Shareholder who is entitled to attend and vote at the General Meeting may appoint a proxy to attend and vote at the General Meeting on their behalf. A proxy need not be a Shareholder and can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it: • appoints an individual as its corporate representative to exercise any of the powers the body corporate may exercise at general meetings of the Company, in accordance with section 250D of the Corporations Act; and • provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the General Meeting. If satisfactory evidence of appointment as a corporate representative is not received by the Company before the Meeting, then, the body corporate (through its corporate representative) will not be permitted to act as your proxy. If a Shareholder is entitled to cast two or more votes at the Meeting, it may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes. The proxy form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, MUFG Corporate Markets by 10:00am (AEDT) on Monday, 26 October 2026. Instructions for completing the proxy form are outlined on the proxy form. The completed proxy form may be returned by:

	• posting it in the reply-paid envelope provided; • posting it to 4DMedical Limited c/– MUFG Corporate Markets, Mail Operations, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta, NSW 2150; • faxing it to MUFG Corporate Markets on +61 2 9287 0309; • hand delivering it to MUFG Corporate Markets, Tower 4, 727 Collins, Docklands VIC 3000 during business hours of 9.00am – 5.00pm (Sydney time); • lodging it online at https://au.investorcentre.mpms.mufg.com in accordance with the instructions provided on the website. You will need your HIN or SRN to lodge your proxy form online. If a Shareholder appointing a proxy directs the proxy how to vote on a resolution to be considered at the Meeting, the proxy may only vote on the resolution in accordance with that direction. If a Shareholder appointing a proxy does not direct the proxy how to vote on the resolution to be considered at the Meeting, the proxy may vote on the resolution how he/she thinks fit. The Company's Constitution provides that where the appointment of a proxy has not named the proxy or proxies in whose favour it is given, the instrument is treated as given in favour of the Chair of the meeting. If a Shareholder appoints the Chair of the Meeting as the Shareholder's proxy and does not specify how the Chair of the Meeting is to vote on a resolution to be considered at the Meeting, the Chair of the Meeting will vote, as a proxy for that Shareholder, in favour of the resolution. MUFG Corporate Markets will contact proxyholders via email on the day prior to the Meeting to provide them with the proxy code that they will need to attend and participate in the Meeting in person.
Appointing the Chair as proxy	If you appoint the chair of the Meeting as your proxy or the chair of the Meeting is appointed as your proxy by default and you do not direct the Chair how to vote on a particular item, the chair will vote on that item as he sees fit. The Chair intends to vote all available proxies in favour of each resolution in the Notice.
Body corporate representative	A Shareholder of the Company who is a body corporate and who is entitled to attend and vote at the Meeting, or a validly appointed proxy who is a body corporate and who is appointed by a Shareholder of the Company entitled to attend and vote at the Meeting, may appoint a person to act as its representative at the Meeting by providing that person with:

	• a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or • a copy of the resolution, certified by the secretary or a director of the body corporate, appointing the representative.
How to vote prior to the Meeting	Shareholders may appoint a proxy online at https://au.investorcentre.mpms.mufg.com.
How to vote at the Meeting	Shareholders will have an opportunity to participate at the Meeting. You will be able to vote in real time and ask questions between the commencement of the Meeting (10:00am (AEDT) on Wednesday, 28 October 2026) and the closure of voting as announced by the Chair of the Meeting.
How to submit questions prior to the Meeting	Shareholders are encouraged to submit questions regarding the items of business ahead of the Meeting to the Company, as there may not be sufficient time to respond to all questions raised during the Meeting. Questions may be submitted online at https://au.investorcentre.mpms.mufg.com by logging into your holding, selecting vote and then 'ask a question'.

Explanatory Statement

1. Background

1.1 Introduction

The Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting.

The purpose of the Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the resolutions set out in the accompanying Notice. It explains the resolutions and identifies the Board's reasons for putting them to Shareholders.

1.2 Action to be taken by Shareholders

Shareholders should read this Explanatory Statement carefully before deciding how to vote on the resolutions set out in the Notice.

All Shareholders are invited and encouraged to attend the Meeting. If Shareholders are unable to participate in the Meeting, a proxy form should be completed either as a hard copy or online through the MUFG Corporate Markets voting portal. Lodgement of an electronic proxy form will not preclude a Shareholder from attending the Meeting and voting at the Meeting, but the person appointed as the proxy must not exercise the rights conferred by the electronic proxy form.

2. Resolutions

2.1 Item 1 – Financial Report, Directors' Report and Auditor's Report

In accordance with section 317 of the Corporations Act, the directors of a public company are required to hold an annual general meeting and present the financial report for the previous financial year before its shareholders at each meeting.

All relevant information concerning the Company's financial report, Directors' report and the auditor's report for the financial year ended 30 June 2026 is contained in the "Annual Accounts and Reports" document (**2026 Annual Report**). A copy of the 2026 Annual Report is available at: https://4dmedical.com/investor/results-and-reports/, or on request to the Company Secretary, at companysecretary@4dmedical.com. A copy of the 2026 Annual Report will also be tabled at the Meeting.

Voting on this Item is not required and a formal resolution to adopt the 2026 Annual Report will not be put to Shareholders at the Meeting. The purpose of this Item is to provide Shareholders with the opportunity to ask questions or discuss matters arising from them. It is not the purpose of the Meeting that any of these reports be accepted, rejected or modified in any way.

The Company's auditor (PKF Melbourne) will be present at the Meeting and will be available to answer questions as to the conduct of the audit and the auditor's report.

2.2 Item 2 – Adoption of Remuneration Report

The Remuneration Report contained in the Company's 2026 Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for the Company's Key Management Personnel during the financial year ended 30 June 2026. Shareholders are encouraged to submit questions on the Remuneration Report to the Company Secretary in advance of the Meeting.

Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Remuneration Report.

As prescribed by section 250R of the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote and discussion at the Meeting into account in setting remuneration policy for future years.

Recommendation

The Remuneration Report forms part of the Directors' Report for the financial year ended 30 June 2026 and is made in accordance with a unanimous resolution of the Directors. Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that Shareholders vote in favour of the resolution to approve the Remuneration Report.

2.3 Item 3 – Re-election of Dr Geraldine McGinty

Dr Geraldine McGinty was appointed as a non-executive Director of the Company on 25 September 2023.

The Listing Rules and the Constitution provide that no director may hold office beyond the third annual general meeting following their election. Dr McGinty was last re-elected on 2 November 2023, accordingly, Dr McGinty ceases to hold office in accordance with clause 13.3(a) of the Constitution and Listing Rule 14.4 and, being eligible, seeks re-election.

Information about Dr McGinty

Skills and experience:

Geraldine is an internationally recognised expert in health care strategy and imaging economics, and prominent advocate for patient-centered care. A Professor of Clinical Radiology and Population Health Sciences at Weill Cornell Medicine in New York City, she serves as Senior Associate Dean for Clinical Affairs.

Geraldine has broad knowledge of reimbursement and effectively negotiates difficult strategic and contractual issues at the intersection of technology and healthcare.

Between 2021 and 2023, Geraldine served on the Board of NextGen Healthcare (NASDAQ:NXGN), a company providing a range of software, services, and analytics solutions to medical and dental group practices. She was a member of the Compensation Committee.

In 2021 Geraldine also joined the Governing Authority of her alma mater, the National University of Ireland, Galway, and is a member of the Audit and Risk Committee.

From 2014-2021, Geraldine provided her expertise to the Industrial Development Authority (IDA Ireland) as a Non-Executive Director. In this capacity she advised the Irish government on foreign direct investment policy, and chaired the Audit, Risk and Finance Committee.

In May 2018, the American College of Radiology (ACR) recognised her expertise by electing her its first woman Chair in the organisation's almost 100-year history.

Geraldine is an independent Director and a member of the Medical Advisory Committee.

Recommendation

The Board (other than Dr McGinty) recommends that Shareholders vote in favour of Item 3. The Chair of the Meeting intends to vote undirected proxies in favour of Item 3.

2.4 Item 4A to Item 4C – Issue of Equity Securities to Directors

The Company has agreed, subject to obtaining Shareholder approval pursuant to Item 4A to Item 4C, to issue a total of 11,406 Options and 22,812 Restricted Stock Units (**RSUs**) to the following Directors of the Company (or their nominees) as a component of their remuneration for the period from 1 January 2027 to 30 June 2027, pursuant to the Incentive Plan, on the terms and conditions set out below:

(a) to Mr John Livingston (or his nominee), 11,406 Options vesting on 1 January 2027 (**Livingston Options**);

(b) to Dr Robert A. Figlin (or his nominee), 11,406 RSUs vesting on 1 January 2027 (**Figlin RSUs**); and

(c) to Dr Geraldine McGinty (or her nominee), 11,406 RSUs vesting on 1 January 2027 (**McGinty RSUs**),

(the Figlin RSUs and the McGinty RSUs, being together the **Director RSUs**).

Each of the above vesting conditions is in addition to the condition that, for each respective recipient, that person is continuing in the role of Director of the Company on the vesting date. Each Livingston Option has a nil exercise price, an expiry date of 30 June 2031 and will convert into one Share on exercise. Each Director RSU will convert into one Share following vesting, with the issue of the Share to occur promptly following the vesting date and in any event no later than 15 March 2028.

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:

(a) a director of the company (Listing Rule 10.14.1);

(b) an associate of a director of the company (Listing Rule 10.14.2); or

(c) a person whose relationship within 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 (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

As Mr Livingston, Dr Figlin and Dr McGinty (together, the **Director Equity Recipients**) are all current Directors, the proposed issue of the Livingston Options and Director RSUs (together, the **Director Equity**) falls within Listing Rule 10.14.1 above, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14. Accordingly:

Item 4A - Livingston Options

Item 4A seeks Shareholder approval of the issue of the Livingston Options to Mr Livingston (or his nominee) under and for the purposes of Listing Rule 10.14.

If Item 4A is passed, the Company will be able to proceed with the proposed issue of Livingston Options. Further, the issue of the Livingston Options (and any Shares issued upon the exercise of the Options) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 4A is not passed, the Company will not be able to proceed with the proposed issue of the Livingston Options. In that circumstance, the Company would need to pay an additional $45,500 in cash director fees to Mr Livingston from its existing cash reserves.

Item 4B – Figlin RSUs

Item 4B seeks Shareholder approval of the issue of the Figlin RSUs to Dr Figlin (or his nominee) under and for the purposes of Listing Rule 10.14.

If Item 4B is passed, the Company will be able to proceed with the proposed issue of Figlin RSUs. Further, the issue of the Figlin RSUs (and any Shares issued upon the conversion of the RSUs) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 4B is not passed, the Company will not be able to proceed with the proposed issue of the Figlin RSUs. In that circumstance, the Company would need to pay an additional $45,500 in cash director fees to Dr Figlin from its existing cash reserves.

Item 4C – McGinty RSUs

Item 4C seeks Shareholder approval of the issue of the McGinty RSUs to Dr McGinty (or her nominee) under and for the purposes of Listing Rule 10.14.

If Item 4C is passed, the Company will be able to proceed with the proposed issue of McGinty RSUs. Further, the issue of the McGinty RSUs (and any Shares issued upon the conversion of the RSUs) will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, exception 14).

If Item 4C is not passed, the Company will not be able to proceed with the proposed issue of the McGinty RSUs. In that circumstance, the Company would need to pay an additional $45,500 in cash director fees to Dr McGinty from its existing cash reserves.

Information required under Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the approval of the proposed issue of the Director Equity under Item 4A to Item 4C (inclusive).

Listing Rule	Required Disclosure
10.15.1	The Livingston Options will be issued to Mr John Livingston (or his nominee). The Figlin RSUs will be issued to Dr Robert A. Figlin (or his nominee). The McGinty RSUs will be issued to Dr Geraldine McGinty (or her nominee).
10.15.2	Each of the Director Equity Recipients falls within Listing Rule 10.14.1, as they are each a Director of the Company. If the Director Equity is issued to a nominee of a Director Equity Recipient, then Listing Rule 10.14.2 will apply with respect to the relevant issue of Director Equity.
10.15.3	The Company proposes to issue 11,406 Options to Mr Livingston, each Option vesting on 1 January 2027 and being exercisable on or prior to 30 June 2031 for nil consideration, for the issue of 1 Share. The Company proposes to issue 11,406 RSUs to Dr Figlin, each RSU vesting on 1 January 2027 and converting into 1 Share on vesting for nil consideration. The Company proposes to issue 11,406 RSUs to Dr McGinty, each RSU vesting on 1 January 2027 and converting into 1 Share on vesting for nil consideration.
10.15.4	Mr Livingston is currently entitled to receive remuneration of $131,000 per annum exclusive of superannuation for being a non-executive Director. Dr Figlin is currently entitled to receive fees of $116,000 per annum (comprising fees for being a non-executive Director and for being a member of a committee to the Board).

Listing Rule	Required Disclosure
	Dr McGinty is currently entitled to receive fees of $106,000 per annum (comprising fees for being a non-executive Director and for being a member of a committee to the Board).
10.15.5	Mr Livingston has previously been issued 944,371 Options under the Incentive Plan. Mr Livingston was also issued Shares and Performance Rights in the Company prior to the Company's initial public offering, as disclosed in the Prospectus. Dr Figlin has previously been issued 362,897 RSUs under the Incentive Plan. He was also issued Shares in the Company prior to the Company's initial public offering, as disclosed in the Prospectus. Dr McGinty has previously been issued 40,000 Options and 351,251 RSUs under the Incentive Plan.
10.15.6	A summary of the terms of the Livingston Options proposed to be issued is contained at **Schedule 2**. A summary of the terms of the Director RSUs proposed to be issued is contained at **Schedule 3**. The Company agreed to issue the Director Equity to the Director Equity Recipients (or their nominees) as part of their remuneration for the period from 1 January 2027 to 30 June 2027. The number of Options or RSUs to be issued to each Director Equity Recipient has been calculated by reference to the 30-day VWAP of Shares prior to 1 July 2026, being $3.99.
10.15.7	The Director Equity is intended to be issued on or about 28 October 2026 and in any event no later than 3 months after the date of this Meeting.
10.15.8	The Livingston Options will be issued at a deemed issue price of $3.99 per Option, being the 30-day VWAP of Shares prior to 1 July 2026. The Director RSUs will be issued at a deemed issue price of $3.99 per RSU, being the 30-day VWAP of Shares prior to 1 July 2026.
10.15.9	A summary of the key terms of the Incentive Plan is set out in **Schedule 1**.
10.15.10	No loan is being made to any of the Director Equity Recipients in connection with the issue of the Director Equity.
10.15.11	Details of any securities issued under the Incentive Plan will be published in the Annual Report of the Company relating to a period in which the securities were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

Listing Rule	Required Disclosure
	Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Incentive Plan after Item 4A to Item 4C (inclusive) are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
10.15.12	Please refer to the voting exclusion statements for Item 4A to Item 4C set out in the Notice.

Recommendation

As the Directors (excluding the CEO and CFO) have an interest in the matter, the Board has declined to make a recommendation with respect to voting on Item 4A to Item 4C (inclusive). The Chair of the Meeting intends to vote undirected proxies in favour of these Items.

2.5 Item 5 – Issue of RSUs and Options to the Managing Director and CEO

Shareholder approval is sought under Listing Rule 10.14 for the Board to issue 1,697,041 RSUs and up to 945,724 Options (**AF Securities**) to Dr Andreas Fouras, Founder, Managing Director and CEO of the Company pursuant to the Incentive Plan, as follows:

- 945,724 Options as the long-term incentive component of Dr Fouras' remuneration for the financial year ending 30 June 2027 (**AF FY27 LTI Options**);
- 1,401,886 RSUs as the short-term incentive component of Dr Fouras' remuneration for the financial year ending 30 June 2026 (**AF FY26 STI RSUs**); and
- 295,155 RSUs as the short-term incentive component of Dr Fouras' remuneration for the financial year ending 30 June 2025 (**AF FY25 STI RSUs**).

As Dr Fouras is a current Director, the proposed issue of Options and RSUs to Dr Fouras falls within Listing Rule 10.14.1, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Please refer to the Explanatory Statement for Item 4A to Item 4C (inclusive) for a summary of Listing Rule 10.14. To this end, Item 5 seeks Shareholder approval for the issue of the AF Securities to Dr Fouras under and for the purposes of Listing Rule 10.14.

<u>Key terms of the proposed issue</u>

As noted above, the AF FY27 LTI Options are to be issued as the long-term incentive component of Dr Fouras' remuneration for the financial year ending 30 June 2027 under the Incentive Plan. Further, the AF FY26 STI RSUs and the AF FY25 STI RSUs are to be issued following determination of the short-term incentive component of Dr Fouras' remuneration for the financial years ending 30 June 2026 and 30 June 2025 respectively.

The AF FY26 STI RSUs and the AF FY25 STI RSUs are subject to a nil exercise price. However, the AF FY27 LTI Options are proposed to be issued to Dr Fouras, with an exercise price of $3.9893 per Option. The exercise price of these Options has been calculated based on the market value of Company shares equal to the 30-day VWAP of Shares prior to 1 July 2026.

If Shareholder approval for the issue is obtained, the AF Securities will be issued to Dr Fouras as soon as practicable after the Meeting, but in any event within 12 months after the date of the Meeting. Details of the issue of AF Securities to Dr Fouras will be published in the Company's 2027 Annual Report, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

No loan will be made available to Dr Fouras in relation to the acquisition or exercise of the AF Securities proposed to be issued to him.

Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Incentive Plan after the Item is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

An overview of the vesting conditions and other key terms of the proposed issue of AF Securities to Dr Fouras, including further information required under Listing Rule 10.15 regarding the AF Securities, is set out below and in **Schedule 1, Schedule 2** and **Schedule 3**.

<u>Indicative value of the proposed issue</u>

The Company has prepared an assessment of the indicative fair value of the AF Securities as summarised below, for the purposes of satisfying the Company's disclosure obligations, including under Listing Rule 10.15.6, which requires the Company to disclose the value that the Company attributes to the AF Securities.

The value is indicative only, based on assumptions relevant at the date of the calculation, being as at 30 June 2026. Different assumptions may be relevant at issue date which may alter the value of the AF Securities for financial reporting purposes. The total remuneration package referred to below would be increased 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 AF Securities are issued, at which time the assumptions may have changed.

Assessment	**AF FY27 LTI Options**	**AF FY26 STI RSUs**	**AF FY25 STI RSUs**
Basis of valuation	Black-Scholes option valuation model	Closing Share Price as at 30 June 2026	Closing Share Price as at 30 June 2026
Indicative fair value per AF Security	$2.56	$4.54	$4.54
Total AF Securities:	Up to 945,724 Options	1,401,886 RSUs	295,155 RSUs
Total $:	Up to A$2,417,724	A$6,364,562	A$1,340,004

The indicative fair value of the AF FY27 LTI Options was calculated using the Black-Scholes option valuation model. The assumptions used in the valuation model were as follows:

Assumptions:	**AF FY27 LTI Options**
Valuation date	30 June 2026^
Spot price	$4.54
Exercise price	$3.9893 per Option

Assumptions:	AF FY27 LTI Options
Probability of achieving vesting conditions	100%
Expiry date	4 years after issue
Expected future volatility+	65%
Risk free rate	4.50%
Dividend yield	Nil

^ Based on the issue date assumed as being the valuation date.

+ Based on assessment of estimated future volatility of the Company

Effect of Shareholder approval

As noted above, the proposed issue of AF Securities to Dr Fouras is conditional on receiving Shareholder approval. The effect of Shareholder approval for Item 5 for the purposes of Listing Rule 10.14 is as follows:

- If Item 5 is passed, the Company will be able to proceed with the proposed issue of AF Securities to Dr Fouras. Further, the issue of the AF Securities to Dr Fouras will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, Exception 14).
- If Item 5 is not passed, the Company will not be able to proceed with the proposed issue of AF Securities to Dr Fouras. In that circumstance, the Company would need to pay $7,704,566 in cash to Dr Fouras from its existing cash reserves in respect of Dr Fouras' short-term incentive entitlements and the Board would then need to consider alternative remuneration arrangements for Dr Fouras consistent with the Company's remuneration principles, such as providing an equivalent long term cash incentive.

The Company has determined that the proposed issue of AF Securities under the Incentive Plan pursuant to this Item 5 as part of Dr Fouras' remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act and in particular section 211(1) of the Corporations Act.

Disclosures for the purposes of Listing Rule 10.15

The following disclosures are made for the purposes of Listing Rule 10.15:

(a) the AF Securities are proposed to be issued to Dr Andreas Fouras;

(b) the AF Securities are proposed to be issued to Dr Fouras, being a Director of the Company and therefore Listing Rule 10.14.1 applies;

(c) the number and class of Equity Securities proposed to be issued is 1,697,041 RSUs and up to 945,724 Options;

(d) Dr Fouras' remuneration package for FY27 is US$2,400,000, which comprises:

(i) fixed remuneration (i.e. cash base salary) of US$600,000;

(ii) a short term incentive opportunity of up to US$420,000; and

(iii) subject to receiving all required Shareholder approvals, a long term incentive opportunity for FY27 of up to US$1,380,000;

(e) the total number of Equity Securities previously issued to Dr Fouras under the Incentive Plan is 10,116,347 unlisted Options and the average acquisition price was nil;

(f) the full terms of issue of the AF Securities are set out in Schedule 2 and Schedule 3, and otherwise, a summary of their material terms is as follows:

(i) in relation to the AF FY27 LTI Options:

(A) Exercise price: $3.9893 per Option;

(B) Expiry Date: 4 years after issue date;

(C) Vesting condition: Dr Fouras must remain employed by the Company until 30 June 2029;

(ii) in relation to the AF FY26 STI RSUs:

(A) Exercise price: Nil;

(B) Expiry Date: 4 years after issue date;

(C) Vesting condition: None;

(iii) in relation to the AF FY25 STI RSUs:

(A) Exercise price: Nil;

(B) Expiry Date: 4 years after issue date;

(C) Vesting condition: None;

(iv) an explanation for the issue of AF Securities is set out above; and

(v) the total value the Company attributes to the AF Securities is set out above;

(g) the Company expects to issue the AF Securities as soon as practicable after the Meeting, and in any event, no later than 12 months after the date of the Meeting;

(h) the AF Securities will be issued to Dr Fouras for nil consideration;

(i) the material terms of the Incentive Plan can be found in **Schedule 1** to this Explanatory Statement;

(j) no loan will be made by the Company in relation to the issue of AF Securities to Dr Fouras;

(k) details of the AF Securities to be issued will be published in the Annual Report of the Company relating to a period in which the AF Securities are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

(l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Plan after this Item is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

Retirement/Termination Benefits approval – section 200B and section 200E of the Corporations Act

Sections 200B and 200E of the Corporations Act prohibit a company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Dr Fouras' unvested AF Securities in the event Dr Fouras ceases employment in 'good leaver' circumstances, being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a 'termination benefit' for the purposes of the Corporations Act. Where Dr Fouras ceases as a 'bad leaver' (which includes by resignation or dismissal for poor performance), all unvested AF Securities will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved termination benefits will be disregarded when calculating Dr Fouras' statutory benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the resolution is passed until the conclusion of the 2029 Annual General Meeting (that is, for a period of approximately three years).

The value of any benefit relating to the AF Securities given in connection with Dr Fouras ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Options held by Dr Fouras prior to cessation of his employment;
- the date when, and circumstances in which, Dr Fouras ceases employment;
- whether performance hurdles are waived or (if not waived) met, and the number of AF Securities that vest (which could be all of the Options held by Dr Fouras); and
- the market price of the Company's shares on ASX on the date Shares are provided to Dr Fouras upon vesting of the Options.

Accordingly, it is possible that the provision of the benefit associated with the vesting of the Options may exceed the statutory benefits cap (as calculated in accordance with the Corporations Act) at the relevant time.

If Shareholders approve Item 5, the Company is still required to comply with Listing Rule 10.19 which ensures that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX under the Listing Rules.

Voting exclusions

A voting exclusion statement applies to Item 5, as set out in the Notice.

Recommendation

The Board (other than Dr Fouras) recommends that Shareholders vote in favour of Item 5. The Chair of the Meeting intends to vote undirected proxies in favour of this Item.

2.6 Item 6 – Issue of Options to Executive Director and CFO

Shareholder approval is sought under Listing Rule 10.14 for the Board to issue up to 4,909,708 Options (**JS Options**) to Mr Julian Sutton, Executive Director and CFO of the Company pursuant to the Incentive Plan, as follows:

- 1,223,657 Options as the long-term incentive component of Mr Sutton's remuneration for the financial year ending 30 June 2027 (**JS FY27 LTI Options**);
- 202,859 Options as the short-term incentive component of Mr Sutton's remuneration for the financial year ending 30 June 2026 (**JS FY26 STI Options**); and
- 3,483,192 Options as the sign-on incentive for Mr Sutton's transition to his role as Executive Director and CFO (**JS Incentive Options**).

As Mr Sutton is a current Director, the proposed issue of Options to Mr Sutton falls within Listing Rule 10.14.1, and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Please refer to the Explanatory Statement for Item 4A to Item 4C (inclusive) for a summary of Listing Rule 10.14. To this end, Item 6 seeks Shareholder approval of the issue of the JS Options to Mr Julian Sutton under and for the purposes of Listing Rule 10.14.

<u>Key terms of the proposed issue</u>

As noted above, the JS FY27 LTI Options are to be issued as the long-term incentive component of Mr Sutton's remuneration for the financial year ending 30 June 2027 under the Incentive Plan. Further, the JS FY26 STI Options are to be issued following determination of the short-term incentive component Mr Sutton's remuneration for the financial year ending 30 June 2026, while the JS Incentive Options are to be issued as the sign-on incentive for Mr Sutton's transition to his role as Executive Director and CFO of the Company.

The JS FY26 STI Options and the JS Incentive Options are subject to a nil exercise price, with the vesting of the JS Incentive Options being subject to the satisfaction of relevant vesting conditions. However, the JS FY27 LTI Options are proposed to be issued to Mr Sutton, with an exercise price of $0.2816 per Option. The exercise price of these Options has been calculated based on the market value of Company shares equal to the 30-day VWAP of Shares prior to 1 July 2025.

If Shareholder approval for the issue is obtained, the JS Options will be issued to Mr Sutton as soon as practicable after the Meeting, but in any event within 12 months after the date of the Meeting. Details of the issue of JS Options to Mr Sutton will be published in the Company's 2027 Annual Report, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

No loan will be made available to Mr Sutton in relation to the acquisition or exercise of the JS Options proposed to be issued to him.

Any additional persons covered by Listing Rule 10.14 who becomes entitled to participate in an issue of securities under the Incentive Plan after the Item is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under that rule.

An overview of the vesting conditions and other key terms of the proposed issue of JS Options to Mr Sutton, including further information required under Listing Rule 10.15, is set out below and in **Schedule 1** and **Schedule 2**.

Indicative value of the proposed issue

The Company has prepared an assessment of the indicative fair value of the JS Options as summarised below, for the purposes of satisfying the Company's disclosure obligations, including under Listing Rule 10.15.6, which requires the Company to disclose the value that the Company attributes to the JS Options.

The Company has prepared an assessment of the indicative fair value of the JS Options as summarised below. The value is indicative only, based on assumptions relevant at the date of the calculation, being as at 30 June 2026. Different assumptions may be relevant at issue date which may alter the value of the JS Options for financial reporting purposes. The total remuneration package referred to below would be increased 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 JS Options are issued, at which time the assumptions may have changed.

Assessment	JS FY27 LTI Options	JS FY26 STI Options	JS Incentive Options
Basis of valuation	Black-Scholes option valuation model	Closing Share Price as at 30 June 2026	Closing Share Price as at 30 June 2026
Indicative fair value per JS Option	$4.309	$4.54	$4.54
Total JS Options:	Up to 1,223,657 Options	202,859 Options	3,483,192 Options
Total $:	Up to A$5,273,050	A$920,980	A$15,813,692

The indicative fair value of the JS FY27 LTI Options was calculated using the Black-Scholes option valuation model. The assumptions used in the valuation model were as follows:

Assumptions:	**JS FY27 LTI Options**
Valuation date	30 June 2026^
Spot price	$4.54
Exercise price	$0.2816 per Option
Probability of achieving vesting conditions	100%
Expiry date	4 years after issue
Expected future volatility+	65%
Risk free rate	4.50%
Dividend yield	Nil

^ Based on the issue date assumed as being the valuation date.

+ Based on assessment of estimated future volatility of the Company

Effect of Shareholder approval

As noted above, the proposed issue of JS Options to Mr Sutton is conditional on receiving Shareholder approval. The effect of Shareholder approval for Item 6 for the purposes of Listing Rule 10.14 is as follows:

- If Item 6 is passed, the Company will be able to proceed with the proposed issue of JS Options to Mr Sutton. Further, the issue of the JS Options to Mr Sutton will not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1 (pursuant to Listing Rule 7.2, Exception 14).
- If Item 6 is not passed, the Company will not be able to proceed with the proposed issue of JS Options to Mr Sutton. In that circumstance, the Company would need to pay $920,980 in cash to Mr Sutton from its existing cash reserves in respect of Mr Sutton's short-term incentive entitlements and the Board would then need to consider alternative remuneration arrangements for Mr Sutton consistent with the Company's remuneration principles, such as providing an equivalent long term cash incentive.

The Company has determined that the proposed issue of JS Options under the Incentive Plan pursuant to this Item 6 as part of Mr Sutton's remuneration package will constitute the giving of reasonable remuneration for the purposes of Chapter 2E of the Corporations Act and in particular section 211(1) of the Corporations Act.

Disclosures for the purposes of Listing Rule 10.15

The following disclosures are made for the purposes of Listing Rule 10.15:

(a) the Options are proposed to be issued to Mr Julian Sutton;

(b) the Options are proposed to be issued to Mr Sutton, being a Director of the Company and therefore Listing Rule 10.14.1 applies;

(c) the number and class of Equity Securities proposed to be issued is up to 4,909,708 Options;

(d) Mr Sutton's remuneration package for FY27 is A$724,050, which comprises:

(i) fixed remuneration (i.e. cash base salary) of A$427,000;

(ii) a short term incentive opportunity of up to A$114,250; and

(iii) subject to receiving all required Shareholder approvals, a long term incentive opportunity for FY27 of up to A$182,800;

(e) the total number of Equity Securities previously issued to Mr Sutton under the Incentive Plan are 383,305 unlisted Options and the average acquisition price was nil;

(f) the full terms of issue of the JS Options are set out in Schedule 2, and otherwise, a summary of their material terms is as follows:

(i) in relation to the JS FY27 LTI Options:

(A) Exercise price: $0.2816 per Option;

(B) Expiry Date: 4 years after issue date;

(C) Vesting condition: Mr Sutton must remain employed by the Company until 30 June 2029;

(ii) in relation to the JS FY26 STI Options:

(A) Exercise price: Nil;

(B) Expiry Date: 4 years after issue date;

(C) Vesting condition: None;

(iii) in relation to the JS Incentive Options:

(A) Exercise price: Nil;

(B) Expiry Date: 31 December 2032;

(C) Vesting condition:

Options	Vesting Date	Vesting Condition
2,430,134	31 July 2027	The Company successfully repaying the ProMedicus loan announced to market on 31 July 2025 on or before maturity of the loan.
1,053,058	1 November 2028	Mr Sutton remaining employed by the Company until 1 November 2028

(iv) an explanation for the issue of JS Options is set out above; and

(v) the total value the Company attributes to the JS Options is as set out above;

(g) the Company expects to issue the JS Options as soon as practicable after the Meeting, and in any event, no later than 12 months after the date of the Meeting;

(h) the JS Options will be issued to Mr Sutton at a nil issue price per JS Option;

(i) the material terms of the Incentive Plan can be found in **Schedule 1** to this Explanatory Statement;

(j) no loan will be made by the Company in relation to the issue of JS Options to Mr Sutton;

(k) details of the JS Options to be issued under the Incentive Plan will be published in the Annual Report of the Company relating to a period in which the JS Options are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and

(l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Incentive Plan after this Item is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

Retirement/Termination Benefits approval – section 200B and section 200E of the Corporations Act

Sections 200B and 200E of the Corporations Act prohibit a company from giving a benefit to a person who holds (or has held in the previous three years) a managerial or executive office with the Company or its subsidiaries, if that benefit is given in connection with that person's retirement from office and is in excess of that person's average annual base salary over the relevant period, unless the benefit is approved by Shareholders or an exemption applies.

Approval is therefore sought under section 200E of the Corporations Act to allow for the Board to determine to accelerate vesting of some or all of Mr Sutton’s unvested JS Options in the event Mr Sutton ceases employment in ‘good leaver’ circumstances, being cessation other than due to resignation or dismissal for cause or poor performance and for the benefit not to be a ‘termination benefit’ for the purposes of the Corporations Act. Where Mr Sutton ceases as a ‘bad leaver’ (which includes by resignation or dismissal for poor performance), all unvested JS Options will lapse, unless the Board determines otherwise.

If Shareholder approval is obtained, the value of the approved termination benefits will be disregarded when calculating Mr Sutton’s statutory benefits cap for the purpose of subsection 200F(2)(b) or subsection 200G(1)(c) of the Corporations Act. The approval will be effective from the date the resolution is passed until the conclusion of the 2029 Annual General Meeting (that is, for a period of approximately three years).

The value of any benefit relating to the JS Options given in connection with Mr Sutton ceasing to hold managerial or executive office cannot presently be ascertained. However, matters, events and circumstances that will, or are likely to, affect the calculation of that value are:

- the number of Options held by Mr Sutton prior to cessation of his employment;
- the date when, and circumstances in which, Mr Sutton ceases employment;
- whether performance hurdles are waived or (if not waived) met, and the number of JS Options that vest (which could be all of the Options held by Mr Sutton); and
- the market price of the Company's shares on ASX on the date Shares are provided to Mr Sutton upon vesting of the Options.

Accordingly, it is possible that the provision of the benefit associated with the vesting of the Options may exceed the statutory benefits cap (as calculated in accordance with the Corporations Act) at the relevant time.

If Shareholders approve Item 6, the Company is still required to comply with Listing Rule 10.19 which ensures that no officer of the Company or any of its child entities will, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that are or may be payable to all officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to the ASX under the Listing Rules.

Voting exclusions

A voting exclusion statement applies to Item 6, as set out in the Notice.

Recommendation

The Board (other than Mr Sutton) recommends that Shareholders vote in favour of Item 6. The Chair of the Meeting intends to vote undirected proxies in favour of this Item.

2.7 Item 7 – Renewal of approval for the Incentive Plan

Background

The Company has adopted the 4DMedical Limited Long Term Incentive Plan, including the sub-plan of such plan implemented in respect of US resident participants (**Incentive Plan**).

The purpose of the Incentive Plan is to provide eligible participants with an opportunity to share ownership of the Company and to promote the long-term success of the Company as a goal shared by all eligible participants. In addition, it is intended that the Incentive Plan will assist in the Company to attract and retain skilled and experienced employees and directors and provide them with the motivation to make the Company more successful.

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 any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.2 sets out a number of exceptions to the 15% Placement Capacity. Listing Rule 7.2 (Exception 13) provides that an issue of securities under an employee incentive scheme, if within three years before the date of issue the shareholders of the company approved the issue of securities under the scheme, will be excluded from the 15% Placement Capacity. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

The Incentive Plan was last approved by Shareholders at the Company's extraordinary general meeting held on 22 January 2024. Given the Company has exceeded the maximum number of securities last approved by Shareholders, the Company is now seeking Shareholder approval for the Incentive Plan under Listing Rule 7.2 (Exception 13), such that Equity Securities issued or agreed to be issued under the Incentive Plan will be excluded from the 15% Placement Capacity.

Disclosures required for Listing Rule 14.1A

If Item 7 is passed, the Company will be able to issue the Equity Securities under the Incentive Plan to eligible participants over a period of 3 years. The issue of any Equity Securities to eligible participants under the Incentive Plan (up to the maximum number of Equity Securities stated below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Equity Securities under the Incentive Plan to a Director (or their associate) or a person whose relationship with the Company or the Director is, in ASX's opinion, such that approval should be obtained.

If Item 7 is not passed, the Company will be able to proceed with the issue of Equity Securities under the Incentive Plan to eligible participants, but any issues of Equity Securities will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Equity Securities and the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive subject to the risk of forfeiture and performance conditions.

Technical information required for Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Item 7:

(a) the Company is seeking Shareholder approval of the Incentive Plan for the purposes of Exception 13 of Listing Rule 7.2;

(b) a summary of the key terms of the Incentive Plan is set out in Schedule 1;

(c) 34,516,131 Equity Securities have been issued under the Incentive Plan since the date of its last approval in 22 January 2024;

(d) the maximum number of Equity Securities proposed to be issued under the Incentive Plan, following Shareholder approval, is 60,157,160 securities (being 10% of the Shares on issue as at the date of this Notice), which does not include any future issues of securities or incentives to directors under Listing Rule 10.14, including pursuant to Item 4A to Item 6 (inclusive). However, this is not intended to be a prediction of the actual number of Securities to be issued under the Incentive Plan, but is specified for the purposes of setting a ceiling on the number of equity securities approved to be issued under and the for the purposes of exception 13(b) in Listing Rule 7.2; and a voting exclusion statement is set out in the Notice of Meeting for this Resolution. Furthermore, if Item 11 is not passed, the Company will be subject to the 5% statutory cap for issuing Equity Securities under the Incentive Plan; and

(e) a voting exclusion statement applies to this Item 7, as set out in the Notice.

Recommendation

The Board of Directors does not make any recommendation in respect of this Item 7 given their eligibility to participate in the Incentive Plan. The Chair of the Meeting intends to vote undirected proxies in favour of this Item.

2.8 Item 8 – Approval for the issue of the Contextflow Options

As announced to the market on 1 June 2026, the Company has entered into an agreement with the shareholders of contextflow GmbH (**Contextflow**) to acquire all the issued share capital in Contextflow (**Contextflow Agreement**).

Contextflow is an Austrian-based medical technology company specialising in lung cancer screening and advanced thoracic imaging solutions. The Company therefore believes the acquisition of Contextflow (**Contextflow Acquisition**) gives the Company immediate entry into the European market, including:

- a European-based commercial and technical team with deep regional expertise;
- established clinical relationships with leading institutions;
- a CE-marked product suite already deployed within the European MDR framework; and
- a growing commercial base across multiple European markets, anchored by a recently secured pioneering reimbursement agreement for lung cancer screening in Germany.

While the Contextflow Acquisition is strategically focused on enabling European expansion, the Company believes the acquisition will strengthen the Company's product offering because the AI-based lung cancer detection and workflow tools from Contextflow complement and extend the Company's existing lung imaging portfolio, therefore reducing the cost of new customer acquisition, while building value for existing customers.

The consideration payable by the Company under the Contextflow Agreement comprises:

(a) upfront consideration of €11.42 million (approximately A$18.56 million), payable in cash and 33,406 Shares (representing the amount of €85,348 (approximately A$139,422), settled in Shares at an issue price of A$4.1733 per Share, being the 10-day VWAP of Shares up to the date of the Contextflow Agreement) (**Upfront Consideration**); and

(b) contingent consideration of up to €3.17 million (approximately A$5.18 million), to be satisfied by the issue of Options (**Consideration Options**).

In addition, the Company also proposes to issue additional Options under the Incentive Plan to various key employees of Contextflow, up to the value of €5.83 million (approximately A$9.52 million) in accordance with the Contextflow Agreement (**Retention Options**).

In each case, the vesting of the Consideration Options and the Retention Options, is conditional on the achievement of key milestones as outlined in Schedule 4 and Schedule 5 respectively.

The Upfront Consideration, including the issue of 33,406 Shares, was paid on 12 August 2026 in accordance with the Contextflow Agreement.

Subject to obtaining Shareholder approval pursuant to this Item 8, the Company proposes to issue the Consideration Options and the Retention Options (collectively, the **Contextflow Options**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The proposed issue of the Contextflow Options (**Contextflow Options Issue**) does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Item 8 seeks the Shareholders approval to the Contextflow Options Issue under and for the purposes of Listing Rule 7.1.

If Item 8 is passed, the Company will be able to proceed with the Contextflow Options Issue and issue the Contextflow Options in accordance with the Contextflow Agreement. In addition, the Contextflow Options Issue 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 Item 8 is not passed, the Company will not be able to proceed with the Contextflow Options Issue and the parties will agree a fair market value equal to the Contextflow Options to be paid to the relevant recipients, which the Company estimates will the amount of €9.0 million (approximately A$14.62 million).

Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Item 8.

Listing Rule	Required Disclosure
7.3.1	The Consideration Options are proposed to be issued to the existing holders of the issued capital in Contextflow while the Retention Options are proposed to be issued to various key employees of Contextflow. The Company confirms that none of the proposed recipients of the Contextflow Options are related parties of the Company or a material investor for the purposes of section 7.2 of ASX Guidance Note 21.
7.3.2	The aggregate number of Options that the Company proposes to issue under the Contextflow Options Issue is 3,766,252 Options, comprising: • 1,327,636 Consideration Options; and • 2,438,616 Retention Options. The number of Options to be issued has been calculated by reference to the conversion price of A$3.9036 per Option, being the 30-day VWAP of Shares up to 12 August 2026 (being the date of completion of the Contextflow acquisition) and the AUD/EUR foreign exchange rate at that date of A$1.00 = €0.6122.
7.3.3	The terms of issue of the Consideration Options and the Retention Options are set out in Schedule 4 and Schedule 5 respectively. When validly exercised, each Contextflow Option is exercisable for the issue of 1 Share.
7.3.4	If Item 8 is passed, the Board intends to issue the Contextflow Options on Wednesday, 28 October 2026, or in any event, within 3 months of the date of the Meeting.
7.3.5	The Contextflow Options will be issued for nil consideration.
7.3.6	The Consideration Options are being issued as consideration for the Contextflow Acquisition in accordance with the Contextflow Agreement. The Retention Options are being issued as a retention tool for key employees of Contextflow.
7.3.7	The Contextflow Options proposed to be issued, are being issued pursuant to the Contextflow Agreement. A summary of the material terms of the Contextflow Agreement is set out in Schedule 1 to the Company's market announcement regarding the Contextflow Acquisition on 1 June 2026.
7.3.8	The Contextflow Options are not being issued under, or to fund, a

Listing Rule	Required Disclosure
	reverse takeover.
7.3.9	Please refer to the voting exclusion statement for Item 8 set out in the Notice.

Recommendation

The Board recommends that Shareholders vote in favour of Item 8. The Chair of the Meeting intends to vote undirected proxies in favour of this Item.

2.9 Item 9 - Ratification of prior issues of Shares

The Company has issued the following Shares:

(a) on 12 August 2026, the Company issued 33,406 Shares to TTIP Beteiligungs GmbH (being a former holder of shares in Contextflow), as upfront consideration pursuant to the Contextflow Acquisition (**Contextflow Share Issue**);

(b) on 2 April 2026, the Company issued 14,067,797 Shares pursuant to a placement (**April Placement Issue**); and

(c) on 22 January 2026, the Company issued 20,806,185 Shares pursuant to a placement (**January Placement Issue**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

The Contextflow Share Issue, April Placement Issue and January Placement Issue (collectively, the **Relevant Issue**) do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, the Relevant Issue effectively uses up part of the 15% Placement Capacity in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the date of issue of each Relevant Issue.

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 shareholder approval is obtained, the issue is taken to have been approved under Listing Rule 7.1 and will 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 Rule 7.1 Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the Relevant Issue.

Item 9 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the Relevant Issue.

Technical information required by Listing Rule 14.1A

If Item 9 is passed, the Relevant Issue will be excluded in calculating the Company's 15% Placement Capacity in 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 date of the Relevant Issue.

If Item 9 is not passed, the Relevant Issue will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities that the Company can issue without Shareholder approval over the 12-month period following the date of the Relevant Issue.

Technical Information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Item 9.

Listing Rule	Required Disclosure
7.5.1	The Company issued Shares under the Contextflow Share Issue to TTIP Beteiligungs GmbH, being a former holder of shares in Contextflow. The Company issued Shares under the April Placement Issue and January Placement Issue to sophisticated and professional investors in Australia, New Zealand, the United States and Hong Kong. The Company confirms that none of the recipients of the Shares are related parties of the Company or a material investor for the purposes of section 7.4 of ASX Guidance Note 21.
7.5.2	The Company issued 33,406 Shares under the Contextflow Share Issue. The Company issued 14,067,797 Shares under the April Placement Issue. The Company issued 20,806,185 Shares under the January Placement Issue.
7.5.3	The securities issued or agreed to be issued under the Relevant Issue are fully paid ordinary shares in the capital of the Company issued on the same terms and conditions of the Company's existing ordinary shares.
7.5.4	The Shares were issued under the Contextflow Share Issue on 12 August 2026. The Shares were issued under the April Placement Issue on 2 April 2026.

Listing Rule	Required Disclosure
	The Shares were issued under the January Placement Issue on 22 January 2026.
7.5.5	The Shares were issued under Contextflow Share Issue at a deemed issue price of $4.1733 per Share, being calculated by reference to the 10-day VWAP of Shares up to 12 August 2026 (being the date of completion of the Contextflow Acquisition) and the AUD/EUR foreign exchange rate of A$1.00 = €0.6122. The Shares were issued under the April Placement Issue at an issue price of $5.90 per Share, raising a total of $83 million (before costs). The Shares were issued under the January Placement Issue at an issue price of $3.80 per Share, raising a total of $150 million (before costs).
7.5.6	The purpose of the Contextflow Share Issue was to partially satisfy the Company's obligation to pay the upfront consideration under the Contextflow Agreement. The purpose of the April Placement Issue and January Placement Issue was to raise funds for commercialisation requirements and for general working capital.
7.5.7	The Shares issued pursuant to the Contextflow Share Issue were issued under the Contextflow Agreement. A summary of the material terms of the Contextflow Agreement is set out in Schedule 1 to the Company's market announcement regarding the Contextflow Acquisition on 1 June 2026. The Shares issued pursuant to the April Placement Issue and the January Placement Issue were not issued under an agreement.
7.5.8	Please refer to the voting exclusion statement for Item 9 set out in the Notice.

Recommendation

The Board recommends that Shareholders vote in favour of Item 9. The Chair of the Meeting intends to vote undirected proxies in favour of this Item.

2.10 Item 10 – Non-Executive Directors' Fees

Background

This item relates to the approval of the Shareholders of the maximum aggregate amount per annum that may be paid as fees to non-executive directors (**Fee Cap**). Clause 13.4

of the Constitution specifies that the total fees payable to Directors are to be determined by the Shareholders at a general meeting.

In accordance with ASX Listing Rule 10.17, companies are required to obtain shareholder approval for an increase in the total aggregate amount of directors' fees which are payable to non-executive directors and under ASX Listing 10.17A must not pay directors' fees that exceed a shareholder approved cap.

The Directors have recently conducted a review of non-executive Directors' fees and consider it reasonable and appropriate at this time to seek an increase to the Fee Cap, for the following reasons:

- the increase will provide flexibility for the Company to continue to attract and retain non-executive Directors of a high calibre;

- the increase will allow for future adjustments to non-executive Directors fees in line with market conditions; and

- the increase will enable the Company to increase the number of non-executive Directors if the Board considers it appropriate to do so in the future, as part of the process of achieving a broad range of skills, experience and expertise on the Board which are complementary to the Company's business activities.

The Directors do not currently intend to fully utilise any increased Fee Cap, but consider that the increase is reasonable and appropriate for the reasons outlined above.

The Company will continue to set the actual level of remuneration of its non-executive Directors within the Shareholder approved Fee Cap, after having regard to independent external advice, market practice, Board performance and other appropriate factors.

Disclosure of non-executive Directors' remuneration will be made to Shareholders in each annual remuneration report in accordance with the Corporations Act, the Constitution and the ASX Listing Rules.

The effect of shareholder approval for Item 10 for the purposes of ASX Listing Rule 10.17 is as follows:

- If Item 10 is passed, the aggregate maximum director's fees that may be paid to the Directors of the Company as a whole (other than Executive Directors) will be $1,200,000 per annum.

- If Item 10 is not passed, the aggregate maximum director's fees that may be paid to the Directors of the Company as a whole (other than Executive Directors) will be $750,000 per annum.

For the purposes of ASX Listing Rule 10.17, details of the securities that the Company has issued to a non-executive director under ASX Listing Rule 10.11 or 10.14 with the approval of the holders of the Company’s shareholders during the preceding 3 years is as follows:

Plan Reference	Date of grant	Securities Issued
FY24 Director Options	22/01/2024	80,000
FY25 Director Options	21/11/2024	515,134
FY26 Director Options	15/12/2025	1,395,414

Recommendation

The Board makes no recommendation to Shareholders for Item 10 as it involves the payment of fees to Directors.

2.11 Item 11 - Amendment of Constitution – Issue cap under section 1100V of the Corporations Act

Background

Under Division 1A of Part 7.12 of the Corporations Act, offers under employee incentive schemes that are made for monetary consideration must comply with the issue cap in section 1100V of the Corporations Act.

Section 1100V(1) of the Corporations Act provides that a listed company may only make an offer of ESS Interests (as defined in section 1100M(1) of the Corporations Act which includes Awards issued under the Company's Incentive Plan) if, at the time the offer is made, the company reasonably believes:

(a) the total number of fully paid shares that are, or are covered by, the ESS Interests of the company that may be issued under the offer; and

(b) the total number of fully paid shares that are, or are covered by, the ESS Interests that have been issued, or may be issued, under offers made in connection with the employee share scheme at any time during the 3 year period ending on the day the offer is made,

does not exceed 5% of the number of fully paid shares on issue in the company as at the start of the day the offer is made.

Section 1100V(2)(a) of the Corporations Act states that a company's constitution can specify an alternative issue cap percentage. The Company's existing Constitution was adopted before Division 1A commenced and does not presently prescribe an issue cap higher than the statutory cap of 5%. Accordingly, the applicable issue cap is 5%.

The Company notes that the Incentive Plan, which was approved by Shareholders at the 2020 Annual General Meeting and renewed at the January 2024 Extraordinary General Meeting, permits the Company to grant awards of up to 10% of the total issued capital of the Company. Accordingly, to align the applicable issue cap with the cap specified in the

Incentive Plan, the Company proposes to put this Item 11 to Shareholders to seek approval to modify the Constitution to provide for a higher issue cap percentage of 10%.

To be clear, the Board does not intend to increase the value of equity granted under the Incentive Plan as a consequence of Item 11 being passed. The purpose of the amendment is to align the Constitution with the limit Shareholders approved when they adopted the Incentive Plan, and to ensure the Company is not prevented from making an otherwise appropriate grant because of the cumulative operation of the measurement period rather than the size of any individual grant.

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

Item 11 is a special resolution which proposes to amend the Constitution by inserting a new Clause 23.6(d) as follows:

> *"For the purposes of section 1100V of Division 1A of Part 7.12 of the Corporations Act, the issue cap percentage for the Company is 10%."*

The Board notes that regardless of the passing of Item 11, any proposed grant of Equity Securities to a Director, or any of their associates, under the Company's employee incentive schemes including the Incentive Plan, will still require prior Shareholder approval under ASX Listing Rule 10.14. Awards granted under the Incentive Plan remain subject to the service and performance conditions determined by the Board, and all grants continue to be disclosed in the Remuneration Report.

If Item 11 is passed, the Company will adopt the modified Constitution with effect from the date this Resolution is passed. If Item 11 is not passed, the Company will not adopt the modified Constitution and, in this regard, the statutory issue cap of 5% under the Corporations Act will apply.

A copy of the modified Constitution is available upon request to the Company, and will be made available on the Company's website.

Recommendation

The Board recommends that Shareholders vote in favour of Item 11. The Chair of the Meeting intends to vote undirected proxies in favour of this Item.

GLOSSARY

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

$, A$ or AUD means Australian Dollars;

ASX means ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

Associate has the meaning given to that term in Listing Rule 19.12;

AEDT means Australian Eastern Daylight Savings Time;

Board means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

Business Day means Monday to Friday inclusive, except public holidays and any other day that ASX declares is not a business day;

Chair means the person appointed to chair the Meeting of the Company convened by the Notice;

Closely Related Party of a member of the Key Management Personnel means:

(a) a spouse or child of the member;

(b) has the meaning given in section 9 of the Corporations Act; or

(c) a person prescribed by the Corporations Regulations 2001 (Cth);

Company means 4DMedical Limited ACN 161 684 831;

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;

Equity Securities has the same meaning as in the Listing Rules;

Explanatory Statement means the explanatory statement which forms part of the Notice;

FDA means the Food and Drug Administration of the United States;

Incentive Plan means the 4DMedical Long Term Incentive Plan.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company;

Listing Rules means the Listing Rules of the ASX;

Meeting has the meaning given in the introductory paragraph of the Notice;

Notice means the Notice of Meeting accompanying this Explanatory Statement;

Official Quotation means official quotation on the ASX;

Option means an option to acquire a Share;

Prospectus means the prospectus for the initial public offering of the Company dated 6 July 2020;

Proxy Form means the proxy form attached to the Notice;

Remuneration Report means the remuneration report which forms part of the Directors' Report of the Company for the financial year ended 30 June 2026 and which is set out in the 2026 Annual Report;

Restricted Stock Unit or **RSU** means a right to receive one Share, subject to the terms set forth in the applicable RSU agreement and the Sub-Plan for U.S. Participants to the Incentive Plan;

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

Shareholder means a holder of Shares; and

VWAP means volume-weighted average price.

Schedule 1 4DMedical Limited Long Term Incentive Plan key terms

The key terms and conditions of the Long Term Incentive Plan (**LTIP**) of 4DMedical Limited ACN 161 684 831 (**Company**) are summarised as follows:

Key Term	Description
Eligibility	The LTIP is open to all Directors and employees of the Company or any of its Related Bodies Corporate (as defined in the *Corporations Act 2001* (Cth)) (**Group**), and any other person as determined by the Board as being eligible to participate in the LTIP (**Participant**).
Awards	Awards made under the LTIP are comprised of either options or performance rights (also referred to as Restricted Stock Units) to acquire shares in the Company (**Awards**). Each option or performance right represents a right to acquire one fully paid ordinary share in the capital of the Company (**Share**), subject to the satisfaction of any applicable vesting conditions or performance hurdles and payment of any applicable exercise price. Each Share acquired on exercise of an option or performance right has the same rights as all other Shares on issue (such as voting, dividend rights).
Discretion as to grants	The Board has the discretion to determine, in any invitation to participate in the LTIP (**Invitation**): • when, and with what frequency, Awards will be granted to Participants; • the terms and conditions applicable to the Awards (such as the grant date, fees, performance hurdles, vesting conditions, exercise conditions and price, forfeiture conditions and disposal restrictions); • whether the Awards will be granted in one or multiple tranches; and • the quantum of Awards that will be offered under the LTIP. However, the quantum of Awards granted under the LTIP and which remain unexercised under the LTIP must not exceed in aggregate 10% of the total issued capital of the Company without shareholder approval.
Voting and dividend rights	Participants have no voting or dividend rights until the Awards are exercised and the Participant is issued or transferred the Shares.
Source of Shares	Awards are satisfied by the allocation of Shares via the 4DMedical Employee Share Trust (**Trust**). The trustee of the Trust may subscribe for new Shares or acquire Shares on market, or a combination of both, to be held on the Participant's behalf.

Key Term	Description
Vesting Conditions	The Board has the discretion to determine whether performance-based hurdles and/or time based requirements (**Vesting Conditions**) must be met by Participants before their Awards will vest. The Board also has the discretion to waive a Vesting Condition in respect of an Award. Once the Board determines whether applicable Vesting Conditions have been met, it will notify the Participant of the number of Awards that have vested and/or lapsed. No Awards vest until a vesting notice has been issued.
Exercise	The Board has discretion to determine what (if any) exercise conditions must be met before the Awards may be exercised. Options are typically manually exercised by the Participant (under an exercise notice) at which point the exercise price (if any) is paid. The Board may determine that a Participant will not be required to provide payment of the exercise price, but that on exercise of the Options, the Company will only allot or transfer that number of Shares to the Participant that are equal in value to the difference between the exercise price otherwise and the then market value of Shares as at the time of the exercise. Performance Rights are automatically converted by the Company after a vesting notice is provided to the Participant. There is no exercise price paid in respect of Performance Rights.
Expiry	Awards that are not exercised before their expiry date will lapse.
Lapsing and forfeiture	Generally, when a Participant ceases to be employed or provide services to the Group, they will retain all vested Awards. All vested performance rights will be immediately exercised. Whether a Participant will retain all unvested Awards will depend on whether they are a "good leaver". If the Participant is a "good leaver", the Board will have discretion to allow the Participant to retain some or all unvested Awards. If a Participant is not a "good leaver", their unvested Awards will be forfeited unless determined otherwise by the Board. Other circumstances where a Participant's Awards will lapse and be forfeited include if the Vesting Conditions are not satisfied by the relevant time, if the Participant acts fraudulently or dishonestly, or wilfully breaches their duties. The Board has overriding discretion to determine whether some or all unvested Awards should not lapse or be forfeited.
Cancellation of unvested Awards	Subject to applicable law, a Participant and the Board may agree in writing that some or all of the unvested Awards held by a Participant be cancelled on a specified date or on the occurrence of a particular event.
Disposal restriction	The terms of Awards may include disposal restrictions to be placed on Shares issued or transferred under the LTIP, for example by way of an Employee Share Trust or an ASX holding lock.

Key Term	Description
Employee Share Trust	Shares issued or transferred upon the exercise of Awards are held via the Trust.
Change of control	If a change of control event has occurred or is likely to occur, the Board may in its discretion determine the manner in which any or all of the Awards (vested or unvested) and resulting Shares will be dealt with, subject to applicable laws, the Listing Rules and any specific terms of the relevant Participant's Invitation. A change of control event includes any of the following: • where a person or entity becomes the legal or the beneficial owner of 50% or more of the issued share capital of the Company; • where a person or entity becomes entitled to, acquires, holds or has an equitable interest in more than 50% the issued share capital of the Company; or • where the Board determines that there are circumstances that have occurred or are likely to occur which will result in significant changes to the structure or control of the Company which may adversely affect the value of the Awards.
Buy-back	Subject to applicable law, the Company may buy-back Awards or shares issued on the exercise of Awards held by a Participant in certain circumstances.
Participation in new issues	Awards do not confer the right to participate in new issues of Shares without their exercise. However, if Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Awards is entitled, upon exercise of the Awards, to receive, in addition to the Shares in respect of which the Awards are exercised and without the payment of any further consideration, an allotment of as many additional Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Shares in respect of which the Awards are exercised. Subject to compliance with all applicable laws and the Listing Rules, the Board may also grant additional Awards, or make any adjustments it considers appropriate to the terms of an Award granted to a Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action by, or capital reconstruction in relation to, the Company.
Variation of terms	The Board may at any time amend the LTIP rules or the terms of any Award. If the amendment materially reduces the rights of Participants in respect of the Awards, the amendment must be is primarily for compliance with any law or the Listing Rules, or in other defined circumstances.
Governing law	The LTIP and any Awards granted under it are governed by the laws of Victoria, Australia.
US sub plan	The Board has also adopted a sub-plan for the LTIP in respect of Participants residing in the United States (**US Sub-Plan**). The purpose of the US Sub-Plan is

Key Term	Description
	to facilitate compliance with applicable United States tax and securities laws, but otherwise provides for the granting of Awards, in the form of 'Restricted Stock Units' on substantially the same terms as the LTIP. The US Sub-Plan and Awards granted under the US Sub-Plan are governed by the laws of the State of Delaware.

Schedule 2 Options terms

The key terms and conditions of the proposed Options to be issued pursuant to Item 4A (Livingston Options), Item 5 (AF FY27 LTI Options) and Item 6 (JS Options), are summarised as follows:

<table>
<tr><th>Key Term</th><th>Description</th></tr>
<tr><td>Issuer</td><td>The issuer of the Options is 4DMedical Limited ACN 161 684 831 (Company).</td></tr>
<tr><td>Issue date</td><td>Subject to receiving Shareholder approval, 28 October 2026.</td></tr>
<tr><td>Issue price</td><td>Nil.</td></tr>
<tr><td>Vesting condition</td><td>The following vesting conditions (Vesting Conditions):
in relation to all Options, the Option holder remaining in continuous appointment as a Director of the Company from issue date to the vesting date; and
in relation to the JS Incentive Options (proposed to be issued pursuant to Item 6), the following additional conditions:
<table>
<tr><th>Options</th><th>Vesting Date</th><th>Vesting Condition</th></tr>
<tr><td>2,430,134</td><td>31 July 2027</td><td>The Company successfully repaying the ProMedicus loan announced to market on 31 July 2025 on or before maturity of the loan.</td></tr>
<tr><td>1,053,058</td><td>1 November 2028</td><td>Mr Sutton remaining employed by the Company until 1 November 2028</td></tr>
</table></td></tr>
<tr><td>Vesting date</td><td>Subject to the satisfaction of the applicable Vesting Conditions, the Options will vest automatically on:
in relation to the Livingston Options (proposed to be issued under Item 4A)– 1 January 2027;
in relation to the AF FY27 LTI Options (proposed to be issued under Item 5) and the JS FY27 LTI Options (proposed to be issued under Item 6) – 30 June 2029;
in relation to the JS Incentive Options (proposed to be issued pursuant to Item 6) – the vesting dates noted above; and
in relation to the JS FY26 STI Options – immediately upon issue.</td></tr>
<tr><td>Entitlement</td><td>Each Option entitles the Option holder (Holder) to subscribe for, and be allotted, 1 fully paid ordinary share in the capital of the Company (Share).</td></tr>
</table>

Key Term	Description
Exercise price	Nil.
Expiry date	The following expiry dates: • in relation to the Livingston Options (proposed to be issued under Item 4A)– 30 June 2031; and • in relation to the AF FY27 LTI Options (proposed to be issued under Item 5) and the JS Options (proposed to be issued under Item 6) – 4 years after the issue date. Any Option not validly exercised prior to 5.00pm (Melbourne time) on the expiry date (**Exercise Period**) lapses with immediate effect and is no longer capable of exercise. In the event of liquidation of the Company, all unexercised Options will lapse.
Exercise of Option	Each Option is only exercisable by the Holder signing and delivering a notice of exercise of Option during the Exercise Period to be delivered to the Company's share registry (**Exercise Notice**). Unless a Holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000 Options.
Issue of Shares	Upon receipt of a valid Exercise Notice, the Company must issue the number of Shares equal to the number of Options the subject of valid Exercise Notices. No fraction of a Share will be issued on the exercise of any parcel of Options. The new Share issued upon the exercise of an Option will be issued fully paid, will rank equally in all respects with all other issued fully paid Shares from the date of the issue of the new Shares and will only carry an entitlement to receive distributions that have a record date after date of issue of the new Share.
Constitution	Each Holder who exercises Options consents to becoming a member of the Company, and agrees to be bound by the Constitution of the Company upon the issue of the new Shares.
Quotation	If the Shares of the Company are quoted on the ASX the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the Listing Rules) of issue. The Options will not be quoted. The Company gives no assurance that quotation of any Shares issued on the exercise of any Options will be granted.
Dividends and voting	The Options do not provide the Holder any entitlement to dividends or other distributions.

Key Term	Description
	The Options do not entitle the Holder to receive notice of, attend or vote at, any meeting of the Company's Shareholders.
Participation in securities issue	Subject to section titled 'participation in a reorganisation of capital' below, the Holder is not entitled to participate in new issues of securities without exercising the Options.
Participation in a reorganisation of capital	In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of a Holder will be changed in accordance with the Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Holder which is not conferred on Shareholders of the Company. In any reorganisation referred to above, Options will be treated in the following manner: • in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio; • in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio; • in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share; • in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered; • in the event of a pro-rata cancellation of Shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and • in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any

Key Term	Description
	benefits being conferred on the Holder which are not conferred on Shareholders.
Calculations binding	Any calculations or adjustments to these terms and conditions of the Options which are required or permitted to be made under these terms and conditions will be made by the Directors of the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and each Holder.
Notifications	The Company must within a reasonable period or, as otherwise required by the Listing Rules if applicable at that time, give to the Holder notice of any change to the Exercise Price of any Options held by the Holder or the number of Shares to be issued on the exercise of the Option.
Application of Listing Rules	While the Company is admitted to the Official List of ASX, the Options and any Shares issued on exercise of the Options are subject always to the provisions of the Constitution of the Company and the Listing Rules and to the extent of any inconsistency between these terms and conditions, the Constitution of the Company and the Listing Rules, the Listing Rules will prevail.
Corporations Act	The Holder's right to exercise an Option is subject to compliance with Chapter 6 of the *Corporations Act 2001* (Cth). If the exercise of an Option would result in the Holder having a relevant interest in greater than 20% of the Company's voting Shares on issue, then the Holder may be prohibited from exercising its Options.
Governing law	The terms and the rights and obligations of the Holders are governed by the laws of Victoria, Australia. Each Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Schedule 3 Director RSU terms

The key terms and conditions of the proposed Restricted Stock Units (performance rights) (**RSUs**) to be issued pursuant to Item 4B (Figlin RSUs), Item 4C (McGinty RSUs) and Item 5 (AF FY26 STI RSUs and AF FY25 STI RSUs) are summarised as follows:

Key Term	Description
Issuer	The issuer of the RSUs is 4DMedical Limited ACN 161 684 831 (**Company**).
Issue Date	Subject to receiving Shareholder approval, 28 October 2026.
Issue price	Nil.
Vesting condition	In relation to all RSUs, the RSU holder remaining in continuous appointment as a Director of the Company from issue date to the vesting date (**Vesting Condition**).
Vesting date	Subject to the satisfaction of the applicable Vesting Condition, the RSUs will vest automatically on: • in relation to the Figlin RSUs (proposed to be issued under Item 4B) and the McGinty RSUs (proposed to be issued under Item 4C) – 1 January 2027; and • in relation to the AF FY26 STI RSUs and AF FY25 STI RSUs (proposed to be issued under Item 5) – immediately upon issue.
Entitlement	Each RSU entitles the RSU holder (**Holder**) to subscribe for, and be allotted, 1 fully paid ordinary share in the capital of the Company (**Share**).
Exercise price	Not applicable.
Expiry date	Not applicable.
Issue of Shares	Promptly following vesting of a RSU (and no later than 15 March of the calendar year following the calendar year in which vesting occurs), the Company must issue one Share for each RSU vested. No fraction of a Share will be issued on the conversion of any parcel of RSUs. The new Share issued upon conversion of an RSU will be issued fully paid, will rank equally in all respects with all other issued fully paid Shares from the date of the issue of the new Share and will only carry an entitlement to receive distributions that have a record date after date of issue of the new Share.

Key Term	Description
Constitution	Each Holder of RSUs consents to becoming a member of the Company upon conversion of the RSUs and agrees to be bound by the Constitution of the Company upon the issue of the new Shares.
Quotation	If the Shares of the Company are quoted on the ASX the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the conversion of RSUs within 10 Business Days (as defined in the Listing Rules) of issue. The RSUs will not be quoted. The Company gives no assurance that quotation of any Shares issued on the conversion of any RSUs will be granted.
Dividends and voting	The RSUs do not provide the Holder any entitlement to dividends or other distributions. The RSUs do not entitle the Holder to receive notice of, attend or vote at, any meeting of the Company's Shareholders.
Participation in securities issue	Subject to section titled 'participation in a reorganisation of capital' below, the Holder is not entitled to participate in new issues of securities prior to conversion of the RSUs.
Participation in a reorganisation of capital	In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of a Holder will be changed in accordance with the Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the RSUs do not result in any benefit being conferred on the Holder which is not conferred on Shareholders of the Company. In any reorganisation referred to above, RSUs will be treated in the following manner: • in the event of a consolidation of the share capital of the Company, the number of RSUs will be consolidated in the same ratio as the ordinary share capital of the Company; • in the event of a subdivision of the share capital of the Company, the number of RSUs will be subdivided in the same ratio as the ordinary share capital of the Company; • in the event of a return of the share capital of the Company, the number of RSUs will remain the same; • in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by

Key Term	Description
	available assets where no securities are cancelled the number of RSUs will remain unaltered; • in the event of a pro-rata cancellation of Shares in the Company, the number of RSUs will be reduced in the same ratio as the ordinary share capital of the Company; and • in the event of any other reorganisation of the issued capital of the Company, the number of RSUs will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Holder which are not conferred on Shareholders.
Calculations binding	Any calculations or adjustments to these terms and conditions of the RSUs which are required or permitted to be made under these terms and conditions will be made by the Directors of the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and each Holder.
Notifications	The Company must within a reasonable period or, as otherwise required by the Listing Rules if applicable at that time, give to the Holder notice of any change to the number of Shares to be issued on the conversion of the RSU.
Application of Listing Rules	While the Company is admitted to the Official List of ASX, the RSUs and any Shares issued on conversion of the RSUs are subject always to the provisions of the Constitution of the Company and the Listing Rules and to the extent of any inconsistency between these terms and conditions, the Constitution of the Company and the Listing Rules, the Listing Rules will prevail.
Corporations Act	The Holder's right to conversion of an RSU is subject to compliance with Chapter 6 of the *Corporations Act 2001* (Cth). If the conversion of a RSU would result in the Holder having a relevant interest in greater than 20% of the Company's voting Shares on issue, then the Holder may be prohibited from converting its RSUs.
Governing law	The terms and the rights and obligations of the Holders are governed by the laws of Victoria, Australia. Each Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Schedule 4 Consideration Options terms

The key terms and conditions of the Consideration Options proposed to be issued pursuant to Item 8 are summarised as follows:

<table>
<tr><th>Key Term</th><th>Description</th></tr>
<tr><td>Issuer</td><td>The issuer of the Options is 4DMedical Limited ACN 161 684 831 (Company).</td></tr>
<tr><td>Issue Date</td><td>Subject to receiving Shareholder approval, 28 October 2026.</td></tr>
<tr><td>Issue price</td><td>Nil.</td></tr>
<tr><td>Vesting condition</td><td>Each tranche of Options will vest subject to the relevant vesting condition referred to in the table below being satisfied on or before the relevant last testing date.
<table>
<tr><th>Tranche</th><th>Vesting Condition</th><th>Last Testing Date</th><th>Value</th><th>Options</th></tr>
<tr><td rowspan="2">Tranche 2a

Strategic CTV:VQ Integration</td><td>The Company entering into a price-sensitive contract for the provision of CT:VQ sales with at least 3 sites located in the European Union or United Kingdom prior to 30 June 2028.</td><td>30 June 2028</td><td>€613,116</td><td>256,560</td></tr>
<tr><td>If the first such contract is entered into before the commencement of the European Congress of Radiology (ECR) 2027.</td><td>30 June 2028</td><td>€122,625</td><td>51,314</td></tr>
<tr><td>Tranche 2b

FDA Approval</td><td>The Company obtaining FDA approval to market and sell the ‘Advance Chest CT’ product within the United States before 30 June 2028.</td><td>30 June 2028</td><td>€306,558</td><td>148,367</td></tr>
<tr><td>Tranche 2c

Pharmaceutical growth</td><td>The Company entering into at least 3 Qualifying Pharma Contracts before 30 June 2028, with 1/3</td><td>30 June 2028</td><td>Up to €306,558</td><td>Up to 128,286</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Key Term</th><th>Description</th></tr>
<tr><td></td><td>
<table>
<tr><td></td><td>vesting upon the execution of each contract (€208,333 of options) vesting upon execution of each contract, provided such contract is obtained on or before 30 June 2028.</td><td></td><td></td><td></td></tr>
<tr><td>Tranche 3

Revenue growth</td><td>Upon Contextflow generating contracted operating revenue of at least €2,907,082 during FY28, whereby the number of options that will vest will be determined on a pro-rata sliding scale in proportion to the revenue generated up to a revenue cap of €5,812,500.</td><td>30 June 2028</td><td>Up to €1,823,860</td><td>Up to 763,195</td></tr>
<tr><td colspan="3">Total</td><td>Up to €3,172,718</td><td>Up to 1,327,636</td></tr>
</table>
The number of Options to be issued has been calculated by reference to the conversion price of A$3.9036 per Option, being the 30-day VWAP of Shares up to 12 August 2026 (being the date of completion of the Contextflow Acquisition) and the AUD/EUR foreign exchange rate at that date of A$1.00 = €0.6122.
</td></tr>
<tr><td>Vesting date</td><td>Subject to the satisfaction of the Vesting Condition, the respective tranche of Options will vest automatically on date that the relevant Vesting Condition is satisfied.</td></tr>
<tr><td>Entitlement</td><td>Each Option entitles the Option holder (Holder) to subscribe for, and be allotted, 1 fully paid ordinary share in the capital of the Company (Share).</td></tr>
<tr><td>Exercise price</td><td>Nil.</td></tr>
<tr><td>Expiry date</td><td> The earlier of 1 July 2029 or the date that the Vesting Condition can no longer be satisfied. Any Option not validly exercised prior to 5.00pm (Melbourne time) on the expiry date (Exercise Period) lapses with immediate effect and is no longer capable of exercise. In the event of liquidation of the Company, all unexercised Options will lapse. </td></tr>
</table>

Key Term	Description
Exercise of Option	Each Option is only exercisable by the Holder signing and delivering a notice of exercise of Option during the Exercise Period to be delivered to the Company's share registry (**Exercise Notice**). Unless a Holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000 Options.
Issue of Shares	Upon receipt of a valid Exercise Notice, the Company must issue the number of Shares equal to the number of Options the subject of valid Exercise Notices. No fraction of a Share will be issued on the exercise of any parcel of Options. The new Share issued upon the exercise of an Option will be issued fully paid, will rank equally in all respects with all other issued fully paid Shares from the date of the issue of the new Shares and will only carry an entitlement to receive distributions that have a record date after date of issue of the new Share.
Constitution	Each Holder who exercises Options consents to becoming a member of the Company, and agrees to be bound by the Constitution of the Company upon the issue of the new Shares.
Quotation	If the Shares of the Company are quoted on the ASX the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the Listing Rules) of issue. The Options will not be quoted. The Company gives no assurance that quotation of any Shares issued on the exercise of any Options will be granted.
Dividends and voting	The Options do not provide the Holder any entitlement to dividends or other distributions. The Options do not entitle the Holder to receive notice of, attend or vote at, any meeting of the Company's Shareholders.
Participation in securities issue	Subject to section titled 'participation in a reorganisation of capital' below, the Holder is not entitled to participate in new issues of securities without exercising the Options.
Participation in a reorganisation of capital	In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of a Holder will be changed in accordance with the Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Holder which is not conferred on Shareholders of the Company.

Key Term	Description
	In any reorganisation referred to above, Options will be treated in the following manner: • in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio; • in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio; • in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share; • in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered; • in the event of a pro-rata cancellation of Shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and • in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Holder which are not conferred on Shareholders.
Calculations binding	Any calculations or adjustments to these terms and conditions of the Options which are required or permitted to be made under these terms and conditions will be made by the Directors of the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and each Holder.
Notifications	The Company must within a reasonable period or, as otherwise required by the Listing Rules if applicable at that time, give to the Holder notice of any change to the Exercise Price of any Options held by the Holder or the number of Shares to be issued on the exercise of the Option.
Application of Listing Rules	While the Company is admitted to the Official List of ASX, the Options and any Shares issued on exercise of the Options are subject always to the provisions of the Constitution of the Company and the Listing Rules and to the extent of

Key Term	Description
	any inconsistency between these terms and conditions, the Constitution of the Company and the Listing Rules, the Listing Rules will prevail.
Corporations Act	The Holder's right to exercise an Option is subject to compliance with Chapter 6 of the *Corporations Act 2001* (Cth). If the exercise of an Option would result in the Holder having a relevant interest in greater than 20% of the Company's voting Shares on issue, then the Holder may be prohibited from exercising its Options.
Governing law	The terms and the rights and obligations of the Holders are governed by the laws of Victoria, Australia. Each Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

Schedule 5 Retention Options terms

The key terms and conditions of the Retention Options proposed to be issued pursuant to Item 8 are summarised as follows:

<table>
<tr><th>Key Term</th><th>Description</th></tr>
<tr><td>Issuer</td><td>The issuer of the Options is 4DMedical Limited ACN 161 684 831 (Company).</td></tr>
<tr><td>Issue Date</td><td>Subject to receiving Shareholder approval, 28 October 2026.</td></tr>
<tr><td>Issue price</td><td>Nil.</td></tr>
<tr><td>Vesting condition</td><td>Each tranche of Options will vest subject to the relevant vesting condition referred to in the table below being satisfied on or before the relevant last testing date.
<table>
<tr><th>Tranche</th><th>Vesting Condition</th><th>Last Testing Date</th><th>Value</th><th>Options</th></tr>
<tr><td>Tranche 1</td><td>The Options will vest in 8 equal tranches every 3 months from 1 October 2027.</td><td>1 July 2029</td><td>€2,500,000</td><td>1,046,224</td></tr>
<tr><td rowspan="2">Tranche 2a

Strategic CTV:VQ Integration</td><td>The Company entering into a price-sensitive contract for the provision of CT:VQ sales with at least 3 sites located in the European Union or United Kingdom prior to 30 June 2028.</td><td>30 June 2028</td><td>€636,885</td><td>266,513</td></tr>
<tr><td>If the first such contract is entered into before the commencement of the European Congress of Radiology (ECR) 2027.</td><td>30 June 2028</td><td>€127,384</td><td>53,315</td></tr>
<tr><td>Tranche 2b

FDA Approval</td><td>The Company obtaining FDA approval to market and sell the ‘Advance Chest CT’ product within the United</td><td>30 June 2028</td><td>€318,443</td><td>133,265</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Key Term</th><th>Description</th></tr>
<tr><td></td><td>
<table>
<tr><td></td><td>States before 30 June 2028.</td><td></td><td></td><td></td></tr>
<tr><td>Tranche 2c

Pharmaceutical growth</td><td>The Company entering into at least 3 Qualifying Pharma Contracts before 30 June 2028, with 1/3 vesting upon the execution of each contract (€208,333 of options) vesting upon execution of each contract, provided such contract is obtained on or before 30 June 2028.</td><td>30 June 2028</td><td>Up to €318,443</td><td>Up to 133,290</td></tr>
<tr><td>Tranche 3

Revenue growth</td><td>Upon Contextflow generating contracted operating revenue of at least €2,907,082 during FY28, whereby the number of options that will vest will be determined on a pro-rata sliding scale in proportion to the revenue generated up to a revenue cap of €5,812,500.</td><td>30 June 2028</td><td>Up to €1,926,143</td><td>Up to 806,009</td></tr>
<tr><td colspan="3">Total</td><td>Up to €5,827,297</td><td>Up to 2,438,616</td></tr>
</table>

The number of Options to be issued has been calculated by reference to the conversion price of A$3.9036 per Option, being the 30-day VWAP of Shares up to 12 August 2026 (being the date of completion of the Contextflow Acquisition) and the AUD/EUR foreign exchange rate at that date of A$1.00 = €0.6122.
</td></tr>
<tr><td>Vesting date</td><td>Subject to the satisfaction of the Vesting Condition, the respective tranche of Options will vest automatically on date that the relevant Vesting Condition is satisfied.</td></tr>
<tr><td>Entitlement</td><td>Each Option entitles the Option holder (Holder) to subscribe for, and be allotted, 1 fully paid ordinary share in the capital of the Company (Share).</td></tr>
<tr><td>Exercise price</td><td>Nil.</td></tr>
</table>

Key Term	Description
Expiry date	The earlier of 1 July 2029 or the date that the Vesting Condition can no longer be satisfied. Any Option not validly exercised prior to 5.00pm (Melbourne time) on the expiry date (**Exercise Period**) lapses with immediate effect and is no longer capable of exercise. In the event of liquidation of the Company, all unexercised Options will lapse.
Exercise of Option	Each Option is only exercisable by the Holder signing and delivering a notice of exercise of Option during the Exercise Period to be delivered to the Company's share registry (**Exercise Notice**). Unless a Holder is exercising all of their Options, Options must be exercised in parcels of not less than 1,000 Options.
Issue of Shares	Upon receipt of a valid Exercise Notice, the Company must issue the number of Shares equal to the number of Options the subject of valid Exercise Notices. No fraction of a Share will be issued on the exercise of any parcel of Options. The new Share issued upon the exercise of an Option will be issued fully paid, will rank equally in all respects with all other issued fully paid Shares from the date of the issue of the new Shares and will only carry an entitlement to receive distributions that have a record date after date of issue of the new Share.
Constitution	Each Holder who exercises Options consents to becoming a member of the Company, and agrees to be bound by the Constitution of the Company upon the issue of the new Shares.
Quotation	If the Shares of the Company are quoted on the ASX the Company will apply to the ASX for, and will use its best endeavours to obtain, quotation of all Shares issued on the exercise of any Options within 10 Business Days (as defined in the Listing Rules) of issue. The Options will not be quoted. The Company gives no assurance that quotation of any Shares issued on the exercise of any Options will be granted.
Dividends and voting	The Options do not provide the Holder any entitlement to dividends or other distributions. The Options do not entitle the Holder to receive notice of, attend or vote at, any meeting of the Company's Shareholders.
Participation in securities issue	Subject to section titled 'participation in a reorganisation of capital' below, the Holder is not entitled to participate in new issues of securities without exercising the Options.

Key Term	Description
Participation in a reorganisation of capital	In the event of any reconstruction or reorganisation (including consolidation, sub-division, reduction or return of the capital of the Company), the rights of a Holder will be changed in accordance with the Listing Rules applying to a restructure or reorganisation of the capital at the time of that restructure or reorganisation, provided always that the changes to the terms of the Options do not result in any benefit being conferred on the Holder which is not conferred on Shareholders of the Company. In any reorganisation referred to above, Options will be treated in the following manner: • in the event of a consolidation of the share capital of the Company, the number of Options will be consolidated in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio; • in the event of a subdivision of the share capital of the Company, the number of Options will be subdivided in the same ratio as the ordinary share capital of the Company and the exercise price will be amended in inverse proportion to that ratio; • in the event of a return of the share capital of the Company, the number of Options will remain the same and the exercise price will be reduced by the same amount as the amount returned in relation to each ordinary share; • in the event of a reduction of the share capital of the Company by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of Options and the exercise price of each Option will remain unaltered; • in the event of a pro-rata cancellation of Shares in the Company, the number of Options will be reduced in the same ratio as the ordinary share capital of the Company and the exercise price of each Option will be amended in inverse proportion to that ratio; and • in the event of any other reorganisation of the issued capital of the Company, the number of Options or the exercise price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on the Holder which are not conferred on Shareholders.
Calculations binding	Any calculations or adjustments to these terms and conditions of the Options which are required or permitted to be made under these terms and conditions will be made by the Directors of the Company and will, in the absence of manifest error, be final and conclusive and binding on the Company and each Holder.

Key Term	Description
Notifications	The Company must within a reasonable period or, as otherwise required by the Listing Rules if applicable at that time, give to the Holder notice of any change to the Exercise Price of any Options held by the Holder or the number of Shares to be issued on the exercise of the Option.
Application of Listing Rules	While the Company is admitted to the Official List of ASX, the Options and any Shares issued on exercise of the Options are subject always to the provisions of the Constitution of the Company and the Listing Rules and to the extent of any inconsistency between these terms and conditions, the Constitution of the Company and the Listing Rules, the Listing Rules will prevail.
Corporations Act	The Holder's right to exercise an Option is subject to compliance with Chapter 6 of the *Corporations Act 2001* (Cth). If the exercise of an Option would result in the Holder having a relevant interest in greater than 20% of the Company's voting Shares on issue, then the Holder may be prohibited from exercising its Options.
Governing law	The terms and the rights and obligations of the Holders are governed by the laws of Victoria, Australia. Each Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

4DMedical

ACN 161 684 831

LODGE YOUR DIRECTION

ONLINE
https://au.investorcentre.mpms.mufg.com

BY MAIL
4DMedical Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday

ALL ENQUIRIES TO
Telephone: +61 1300 554 474

LODGEMENT OF A PROXY FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEDT) on Monday, 26 October 2026,** being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:

ONLINE
https://au.investorcentre.mpms.mufg.com

Login to the Investor Centre website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

BY MOBILE DEVICE
Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link **https://au.investorcentre.mpms.mufg.com** into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 they choose. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and

(b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufg.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufg.com/en/mufg-corporate-markets.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6

X99999999999

PROXY FORM

I/We being a member(s) of 4DMedical Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

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

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Wednesday, 28 October 2026** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a hybrid event. You can participate by attending in person at **Forum Room 2+3, Melbourne Connect, Mezzanine Floor, 700 Swanston Street, Carlton VIC 3053** or logging in online at **https://meetings.openbriefing.com/4DX26** (refer to details in the Virtual Meeting Online Guide).

Important for Items 2; 4a – 7 inclusive and 10: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Items 2; 4a – 7 inclusive and 10, even though the Items are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour all items of business.

STEP 2

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

	Resolution	For	Against	Abstain*
2	Remuneration Report	☐	☐	☐
3	Re-election of Dr Geraldine McGinty as a Director	☐	☐	☐
4a	Approval for the proposed issue of Options to Director – Mr John Livingston	☐	☐	☐
4b	Approval for the proposed issue of Restricted Stock Units to Director – Dr Robert A. Figlin	☐	☐	☐
4c	Approval for the proposed issue of Restricted Stock Units to Director – Dr Geraldine McGinty	☐	☐	☐
5	Issue of RSUs and Options to the Managing Director and CEO	☐	☐	☐
6	Issue of Options to the Executive Director and CFO	☐	☐	☐
7	Renewal of approval for the Incentive Plan	☐	☐	☐
8	Approval for the proposed issue of the Contextflow Options	☐	☐	☐
9	Ratification of prior issue of shares	☐	☐	☐
10	Non-Executive Directors' Fees	☐	☐	☐
11	Amendment to Constitution	☐	☐	☐

* 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 votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)	Joint Shareholder 2 (Individual)	Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

Dear Shareholder,

2026 Annual General Meeting

On behalf of the Board of Directors (Board), I am pleased to invite you to attend the 2026 Annual General Meeting (**AGM**) of 4DMedical Limited ACN 161 684 831 (the **Company**).

The Meeting will be conducted as a hybrid meeting on **Wednesday, 28 October 2026 commencing at 10:00am (AEDT)** with Shareholders able to attend and participate in person Forum Rooms 2+3, Melbourne Connect, Mezzanine Floor, 700 Swanston Street, Carlton VIC 3053 or online via the online platform at: https://meetings.openbriefing.com/4DX26. Registration will open from 9.30am (AEDT).

The Notice of Annual General Meeting and Explanatory Statement (**Notice**) and other documents and information, which include details as to how to participate and vote at the Meeting, can be viewed or downloaded from the Company's investor relations website at https://4dmedical.com/investor or on the Company's ASX market announcements page at www.asx.com.au (ASX: **4DX**).

If you cannot attend the Meeting, please ensure your proxy form must be received by 10:00am (AEDT) on Monday, 26 October 2026. Instructions for how to lodge the proxy form are set out in the Notice. To lodge your proxy electronically please visit: https://au.investorcentre.mpms.mufg.com.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice.

The business of the Meeting will be to:

1. receive and consider the Financial Statements, Directors' Report and Auditor's Report of the Company for year ended 30 June 2026;
2. adopt the Remuneration Report;
3. re-elect Dr Geraldine McGinty as a non-executive Director;
4. approve the proposed issue of securities to Directors as follows:
    a. approve the proposed issue of Options to a Director – Mr John Livingston;
    b. approve the proposed issue of Restricted Stock Units to a Director – Dr Robert A. Figlin; and
    c. approve the proposed issue of Restricted Stock Units to a Director – Dr Geraldine McGinty;
5. approve the issue of Restricted Stock Units and Options to Managing Director and CEO, Dr Andreas Fouras, under the Incentive Plan;
6. approve the issue of Options to Executive Director and CFO, Mr Julian Sutton, under the Incentive Plan;
7. approve and provide standing approval for the issue of securities under the Incentive Plan;
8. approve the issue of the Contextflow Options;
9. ratify the prior issues of shares;

10. approve the increase to the Non-Executive Directors' fee pool; and
11. approve amendment to the Constitution of the Company to increase the ESS issue cap under section 1100V of the Corporations Act.

You are urged to consider carefully the Notice and Explanatory Statement before determining how you wish to vote on the resolutions.

We encourage shareholders to submit written questions and vote by directing your appointed proxy how to vote on your behalf prior to the Meeting by following the instructions set out in the Notice.

For online voting enquiries, please contact the Company's share register, MUFG Corporate Markets (AU) Limited, at support@cm.mpms.mufg.com.

Yours sincerely,

L Bianchi

Lil Bianchi
Non-Executive Director and Chair