



ASX ANNOUNCEMENT

7 October 2026

Change to Chief Executive Officer Remuneration and Employment Terms

Vitrafy Life Sciences Limited (ASX: **VFY**), (**Vitrafy** or **the Company**), advises in accordance with ASX Listing Rule 3.16.4 that the employment and remuneration arrangements with its Managing Director and Chief Executive Officer, Mr Brent Owens, have been revised in line with his relocation to the United States of America.

As flagged in the Company's full year results announcement, given Vitrafy's significant market opportunities in the USA, the Board has determined that the Company's next phase of growth would benefit from the Group CEO role being based permanently in the USA. Mr Owens has agreed to move to the USA, based in Colorado.

Mr Owens will commence employment under a USA based employment contract with the Company's subsidiary, Vitrafy Life Sciences, Inc, with effect from 1 November 2026, and is in the process of relocating with assistance from the Company. Mr Owens will continue as Managing Director and an Executive Director of the Company, reporting to the Board through the Chair.

In determining the revised arrangements, the Board engaged external remuneration consultants to:

- Conduct remuneration benchmarking for U.S. orientated, ASX-listed peers;
- Provide a remuneration and cost of living assessment for U.S. medtech companies based in Colorado of a similar size and nature; and
- Advise on the alignment of equity-based incentives with shareholder value creation and return in-line with investor market expectations.

A summary of the material revised terms of employment is set out in Annexure A to this announcement.

This announcement is authorised by the Board of Vitrafy Life Sciences Limited.

For further information contact:

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About Vitrafy

Vitrafy has developed a proprietary range of smart cryopreservation hardware and Lifechain™, a cloud-based software platform, to offer a complete cryopreservation solution. This integrated system ensures the preservation of biomaterial quality, empowering industries to retain the integrity of sensitive biological samples throughout the storage process. Vitrafy's innovative approach combines cutting-edge technology and seamless software integration to optimise cryopreservation, ensuring reliability and efficiency in maintaining valuable biological assets. Vitrafy is headquartered in Melbourne, Australia, has an ISO13485 accredited Manufacturing Facility and Laboratory in Ballarat, Victoria and is listed on the Australian Securities Exchange (ASX: VFY).

For more information visit [vitrafy.com](https://www.vitrafy.com).



Annexure A

Managing Director and Group CEO Remuneration and Employment Provisions

Effective Date: 1 November 2026

Role: Managing Director and Group CEO of Vitrafy Life Sciences Limited (continuing as an Executive Director), reporting to the Board through the Chair

Contracting entity: Vitrafy Life Sciences, Inc

Location: Colorado, USA

Governing law: Colorado

Key Remuneration Terms:

- **Fixed Annual Remuneration (FAR):** USD535,000 per annum inclusive of 401(k) contributions
- **Benefits:** Health insurance estimated at USD8,000 per annum
- **Short-Term Incentive (STI):** No STI applies
- **Long-Term Incentive (LTI):** For FY27, subject to shareholder approval, a proposed grant of performance rights under the Company's Equity Incentive Plan with a face value equivalent to 150% of FAR. The performance period runs from August 2026 to the release of the Company's financial results for the year ended 30 June 2029. Vesting is subject to continued service and an absolute total shareholder return ("**TSR**") hurdle measured over that period. The minimum average annualised TSR hurdle is 15% per annum. The percentage of Performance Rights that vest will be calculated on the following scale:

Average annualised TSR on a per annum basis over the Performance Period	Percentage of Performance Rights that vest
<15% pa	0%
15% pa	25%
>15% - 25% pa	Straight line vesting between these two points
25% pa or more	100%

- **Existing Incentives:** Mr. Owens holds various incentive awards which are currently on foot as part of his existing employment arrangements. These awards will remain on foot on their existing terms and will not be impacted by the change in employing entity.
- **Leave Entitlements:** All of Mr Owens' accrued Australian annual and long service leave entitlements will be paid on termination of his Australian contract – estimated at A\$170,000. Under his new contract in the US, Mr Owens will only be entitled to annual leave in accordance with the Company's policy
- **One-Off Relocation Costs:** USD76,000 including visa, immigration and tax advice, relocation airfares, shipment of goods, temporary accommodation and local set up services. If Mr Owens resigns voluntarily without good reason or is terminated for cause within the first 12 months following relocation, he must repay 100% of eligible relocation costs; if this occurs after 12 months but before 24 months, he must repay 50%. No repayment applies thereafter. Repayment is subject to the terms of the relocation addendum and applicable law.



Termination Provisions:

- **Term:** No fixed term. Ongoing until terminated by either party
- **Notice Period:** Mr Owens must give nine months' written notice of resignation other than for good reason. The employer may waive all or part of that notice period and may terminate Mr Owens' employment at any time without notice, subject to the payment on termination provisions below.
- **Payment on termination:** If Mr. Owens is terminated by the Company other than for cause, or resigns for good reason, he will be entitled, subject to certain conditions (including signing a release and complying with his restraint obligations), to nine months payment of Mr. Owens' then FAR on a monthly basis following the termination and, subject to eligibility, payment or reimbursement of health insurance continuation premiums for up to nine months, subject to the Corporations Act 2001 (Cth)
- **Restraints:** A 12-month non-compete and non-solicitation restraint provision applies