



Medical
Developments
International

NOTICE OF ANNUAL GENERAL MEETING

Financial Year
ended 30 June 2026



MEDICAL DEVELOPMENTS INTERNATIONAL LIMITED

ACN 106 340 667 (ASX code: MVP)

NOTICE OF 2026 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date and Time of Meeting:

Thursday 12 November at 1pm (AEDT)

Place of Meeting:

**The Offices of K&L Gates,
Rialto South Tower Level 25, 525 Collins Street, Melbourne, VIC, 3000
and virtually via <https://meetnow.global/MWUWHLH>**

This Meeting will be conducted as a hybrid meeting, being in person at the above venue and virtually. Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

In accordance with section 110D(1) of the Corporations Act 2001 (Cth) (Corporations Act) the Company will not be sending hard copies of this Notice of Meeting to shareholders unless the Company does not have an email address for a shareholder or a shareholder has requested a hard copy of this Notice or made an election for the purposes of Section 110E of the Corporations Act to receive documents from the Company in physical form. This Notice can be viewed and downloaded from the Company's website at www.medicaldev.com or the ASX at www.asx.com.au.

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.

MEDICAL DEVELOPMENTS INTERNATIONAL LIMITED

ACN 106 340 667

Notice of 2026 Annual General Meeting

Notice is given that a general meeting of the shareholders of Medical Developments International Limited ACN 106 340 667 (Company or MDI) will be held as a hybrid meeting, being physically at the offices of K&L Gates located at Rialto South Tower, Level 25, 525 Collins Street Melbourne, and virtually via <https://meetnow.global/MWUWHLH> at the same time, on Thursday 12 November 2026 at 1pm (AEDT) for the purpose of considering and if thought fit passing the resolutions as stated below.

The Directors encourage Shareholders to participate in the Meeting via either attendance in person or the online.

While Shareholders will be able to vote online during the Meeting, Shareholders are encouraged to lodge a proxy ahead of the Meeting, even if they are participating online. If you are unable to attend, please lodge your proxy or vote online at www.investorvote.com.au.

As always, we invite Shareholders to submit questions in advance of the Meeting. Questions may be submitted when lodging your proxy at www.investorvote.com.au.

Please note that additional information concerning the proposed resolutions is contained in the Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting. Voting Exclusions to some the following resolutions appear below and are deemed to form part of this Notice.

Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the Auditors for the year ended 30 June 2026.

Resolution 1: Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2026 as set out in the Company's Annual Report for the year ended 30 June 2026 be adopted."

**Please note that section 250R(3) of the Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company*

Resolution 2: Re-election of Dr Russell Basser

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

"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Dr Russell Basser as a Non-Executive Director of the Company, who pursuant to clause 12.4 of the Company's Constitution is retiring and being eligible offers himself for re-election."

Resolution 3: Re-election of Mr Paul Townsend

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

"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Mr Paul Townsend as a Non-Executive Director of the Company, who pursuant to clause 12.4 of the Company's Constitution is retiring and being eligible offers himself for re-election."

Resolution 4: Approval of Rights Plan Rules

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

"That the shareholders approve the Company's new Rights Plan Rules for the purposes of ASX Listing Rule 7.2 Exception 13(b), sections 200B, 200E and 259B(2) of the Corporations Act and for all other purposes, as laid before the meeting, a copy of which is available for inspection at the registered office of the Company (during normal business hours)."

Other business

To consider any other business that may lawfully be brought forward in accordance with the Constitution of the Company or the law.

Voting prohibition statements

Resolution 1: Adoption of Remuneration Report

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 this Resolution 1 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

Resolution 4: Approval of Rights Plan Rules

In accordance with the Listing Rule 14.11, the Company will disregard votes cast in favour of the resolution by or on behalf of:

- (a) any person who is eligible to participate in the Rights Plan ; or
- (b) an associates of those persons.

The above voting exclusion does not apply to a vote cast in favour of the Resolution 4 by:

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

Resolution 4: Approval of Rights Plan Rules

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 this Resolution 4 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (a) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

By order of the Board
Ms Tara Eaton
Company Secretary
9 October 2026

VOTING ENTITLEMENT NOTICE

1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7.00 pm (AEDT) on Tuesday 10 November 2026. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

2. Voting at the meeting

You may vote as a Shareholder by attending the Meeting, by proxy, attorney or authorized representative. Shareholders also have the option to lodge their proxy or vote directly online at www.investorvote.com.au. We strongly encourage that all Shareholders plan to vote online by proxy and participate in the Meeting.

(a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

(b) Voting in person

Shareholders wishing to vote in person, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives wishing to vote in person, must attend the Meeting in person at the above described venue to be held at 1pm (AEDT) on Thursday 12 November 2026. Participants should attend 15 minutes prior to the time designated for the commencement of the Meeting to register and to obtain a voting card.

(c) Shareholder online voting and asking questions

Shareholders can submit questions in relation to the business of the Meeting and vote on the Resolutions in real time during the Meeting online via <https://meetnow.global/MWUWHLH>.

Shareholders participating in the Meeting online will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chair during the Meeting.

By participating in the Meeting online you will be able to:

- view the Meeting slides and hear the commentary;
- submit questions at the appropriate time whilst the Meeting is in progress; and
- vote during the Meeting.

Instructions on how to log on to ask questions during the Meeting are outlined below. Note, only Shareholders may ask questions online once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the Meeting.

If you choose to participate in the Meeting online, registration will open at midday (AEDT) Thursday 12 November 2026.

To participate in the Meeting online, you can log in to the Meeting by the below URL in your browser or mobile device:

<https://meetnow.global/MWUWHLH>

Once there, Shareholders will need the following information to participate in the AGM in real-time:

- (i) your username, which is your SRN/HIN; and
- (ii) your password, which is the postcode registered to your holding if you are an Australian Shareholder.

Overseas Shareholders should refer to the Online Meeting Guide (link below) for their password details. Assistance with online registration for the Meeting will be open from 12pm (AEDT) by calling the Share Registry on +61 3 9415 4024.

The Share Registry will also provide a unique email link to appointed proxy holders using this same telephone number.

(d) Voting by proxy

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting or lodge their proxy online at www.investorvote.com.au. A person appointed as a proxy may be an individual or a body corporate.

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will act as proxy.

You are entitled to appoint up to two proxies to participate in the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

Completed Proxy Forms must be delivered to the Share Registry by 1pm (AEDT) on Tuesday 10 November 2026 in any of the following ways:

- (i) **Online** Shareholders have the option to appoint their proxy online at www.investorvote.com.au by following the instructions on that website. Online appointments of proxies **must be received by** 1pm (AEDT) on Tuesday 10 November 2026. You will need a specific six digit Control Number to vote online. This number is located on the front of your letter.
- (ii) **By mail** to the Share Registry:
Medical Developments International Limited
C/- Computershare Investor Services Pty Limited
GPO Box 242, Melbourne, Victoria 3001
- (iii) **By Hand:**
C/- Computershare Investor Services Pty Limited
452 Johnston Street, Abbotsford, Victoria 3067
- (iv) **By Fax:**
C/- Computershare Investor Services Pty Limited
+61 3 9473 2555

(e) Undirected proxies

If a Shareholder nominates the Chair of the Meeting as that Shareholder's proxy, the person acting as Chair of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chair intends to vote undirected proxies of which the chair is appointed as proxy in favour of the resolutions.

(f) Voting by attorney

If you wish to appoint an attorney to vote at the Meeting, the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 1pm (AEDT) on Tuesday 10 November 2026 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

(g) Voting by corporate representative

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a Certificate of Appointment of Corporate Representative from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 1pm (AEDT) on Tuesday 10 November 2026.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original Certificate of Appointment of Corporate Representative, a certified copy of the Certificate of Appointment of Corporate Representative, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

(h) Custodian Voting

For intermediary online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intention.

MEDICAL DEVELOPMENTS INTERNATIONAL LIMITED

ACN 106 340 667 (ASX code: MVP)

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held in person at the offices of K&L Gates, Rialto South Tower Level 25, 525 Collins Street Melbourne and virtually via <https://meetnow.global/MWUWHLH> at 1pm (AEDT) on Thursday 12 November 2026 (**Meeting**).

Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2026.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website <https://www.medicaldev.com/>.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2026;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

1. Resolution 1: Adoption of Remuneration Report

1.1 Background - Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2026 Annual Report. It sets out a range of matters relating to the remuneration of Directors and senior executives of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2026 Annual Report can be found on its website at <https://www.medicaldev.com/>.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at this 2026 Annual General Meeting:

- (c) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2027 Annual Report) must include an explanation of the Board's proposed action in response to the 2026 "no vote" or an explanation of why no action has been taken; and
- (d) if the Company's subsequent (i.e. 2027) Remuneration Report also receives a "no vote" at the 2027 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2027 Annual General Meeting will be asked to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

1.2 Board Recommendation

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1.

The Chair intends to exercise all undirected proxies in favour of Resolution 1.

2. Resolution 2: Re-election of Dr Russell Basser

2.1 Background

Clause 12.4.1 (a) of the Company's Constitution provides that no Director may hold office for a period in excess of 3 years following the Director's election without submitting themselves for re-election.

Dr Russell Basser was elected on 27 October 2023 as a Non-Executive Director and is therefore due to retire at this Meeting. Being eligible, he offers himself for re-election

Dr Basser is a qualified physician, with over 30 years of international medical and biopharmaceutical experience. Dr Basser's prior medical appointments include Associate Professor with the Royal Melbourne and Medical Oncologist with Western Hospitals. He also has substantial expertise in international drug and vaccine development, having held multiple global executive roles in medical and clinical fields at CSL, including several years based in the USA.

Dr Basser currently serves as a non-executive director on the boards of Starpharma Holdings Limited and Doherty Clinical Trials. He has previously served on the boards of the ANZ Breast Cancer Trials Group and the Hadassah Australia Medical Research Collaboration.

2.2 Board Recommendation

The Directors (other than Dr Basser, who abstains from providing a recommendation given his interest in the outcome of the resolution) recommend that Shareholders vote in favour of this Resolution 2. The Chair intends to exercise all undirected proxies in favour of Resolution 2.

3. Resolution 3: Re-election of Mr Paul Townsend

3.1 Background

Clause 12.4.1(a) of the Company's Constitution provides that one third of the Company's directors (not counting directors appointed as an additional director since the previous annual general meeting) must retire at each annual general meeting and, if eligible, may stand for re-election.

Mr Townsend was elected on 10 October 2025 as a Non-Executive Director. Being eligible, he offers himself for re-election.

Mr Townsend is a commercially focused, results-driven global finance leader with broad industry experience across large organisations spanning manufacturing, academic, resources, business-to-business, and consumer product sectors. Mr Townsend's substantial ASX Chief Financial Officer experience brings a wealth of knowledge to the Company in driving business outcomes, launching new ventures, and leading major organisational change initiatives. His extensive track record includes capital raisings, start-ups and mergers and acquisitions across both local and global markets, navigating both equity and debt capital markets and implementing changes necessary to deliver strong earnings growth, robust cash flow, and balance sheet optimisation.

During his executive career, Mr Townsend was CFO of Nufarm, an ASX listed global developer and manufacturer of crop protection solutions and seed technologies with revenues more than A\$3 billion. Mr Townsend's previous CFO roles include Monash University, ASX listed Aseleo Care Limited and Pacific Hydro Pty Ltd.

3.2 Board Recommendation

The Directors (other than Mr Paul Townsend, who abstains from providing a recommendation given his interest in the outcome of the resolution) recommend that Shareholders vote in favour of this Resolution 3. The Chair intends to exercise all undirected proxies in favour of Resolution 3.

4. Resolution 4: Approval of Rights Plan Rules

4.1 Background

The Board remains committed to incentivising and retaining all the Company's Directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests, whilst at the same time offering eligible participants market-competitive remuneration arrangements.

The Company desires to maintain maximum placement capacity accordance with ASX Listing Rule 7.1, without seeking prior shareholder approval and to have the flexibility to be able to issue a range of employee non-cash equity incentives, recognising that different types incentives may suit different employees at different times and under different circumstances. The Board has adopted the Rights Plan Rules (**Plan**), which is considered an employee incentive scheme for the purpose of the Listing Rules, that will allow the Board to offer eligible participants incentives referred to in that Plan. Once approved, any securities issued pursuant to the rules will not reduce the Company's capacity under Listing Rule 7.1.

A summary of the Plan is set out in **Annexure A** to this Explanatory Memorandum.

If this Resolution 4 is not approved by Shareholders, the Company will still be able to issue securities under the Plan, but an issue of securities under the Plan would utilise the Company's capacity under Listing Rule 7.1.

4.2 ASX Listing Rules

Listing Rule 7.1 requires shareholder approval for an issue of equity securities if, over a rolling 12 month

period, the amount of equity securities issued (without prior shareholder approval) is or would be more than 15% of the number of ordinary shares on issue at the start of that 12 month period.

Listing Rule 7.2 exception 13(b) provides that an issue of securities under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if the issue of securities is made under an employee incentive scheme and that employee incentive scheme was approved by shareholders no more than three years before the date of issue of the securities. The Plan is regarded as an employee incentive scheme for the purposes of Listing Rule 7.2 and this Resolution 4 seeks Shareholder approval for the Plan to meet the 3 year approval requirement.

The Company intends that any issue of securities under the Plan does not detract from the Company's Listing Rule 7.1 15% entitlement. Accordingly, it is seeking Shareholder approval in order for the Company to be able to issue securities pursuant to the Plan and have those securities qualify under Listing Rule 7.2 Exception 13(b).

4.3 Information required

In accordance with Listing Rule 7.2 Exception 13(b), the following information is provided to Shareholders:

Summary of terms of Plan	A summary of the terms of the Plan appears in Annexure A. A full copy of the Plan is available for inspection at the Company's registered office.
Number of securities issued	The Company has not yet issued any securities under the new Plan. The Company issued 4,861,619 performance rights under the Company's previous Employee Incentive Scheme since it was approved by Shareholders at the 2023 Annual General Meeting.
The maximum number of securities proposed to be issued under the Plan	The maximum number of new securities proposed to be issued under the Plan, over three years, to eligible participants is 16,898,749 Shares (representing approximately 15% of the Company's total Shares on issue as at the date of this Notice). The maximum number is not an estimate of the actual number of securities to be issued under the Plan; rather it just sets a cap on the number of securities the Company may issue in reliance on Listing Rule 7.2 Exception 13(b). The Company must seek Shareholder approval under Listing Rule 10.14 in respect to any future issues to Directors under the Plan. Where that approval is obtained, the issues will not count towards the maximum number of securities.

4.4 Termination benefits

Section 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with the special provisions of section 200E of the Corporations Act, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Plan allows the Board, in its discretion, to waive, modify or accelerate vesting conditions and exercise restrictions periods for securities granted under the Plan, which could constitute a benefit

otherwise prohibited under section 200B. In order to give the Board flexibility to exercise its discretions under the Plan to the extent that an acceleration of vesting could be regarded as providing a person a benefit in connection with that person's retirement from an office or position of employment (**Employment Retirement Benefit**), Shareholder approval for the purposes of sections 200B and 200E of the Corporations Act is being sought.

For a section 200B benefit to be allowed, section 200E requires that this Notice provide Shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are will likely to, affect the calculation of the value.

(a) Value of termination benefits

The Board has not determined that it will exercise discretion to grant any Employment Retirement Benefits. In the circumstances of a possible Employment Retirement Benefit, the value of the benefits that the Board may give under the Plan cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

Specifically, the value of an Employment Retirement Benefits will depend on a number of factors, including the Company's share price at the time.

(b) Further voting restrictions

Insofar as Resolution 4 could relate to the provision of an Employment Retirement Benefit, in accordance with the Corporations Act, a vote on Resolution 4 must not be cast (in any capacity) by or on behalf of any person who may be entitled to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company (or any related body corporate), or an associate of that person. However, a person is entitled to cast a vote if:

- (i) it is cast by a person as a proxy appointed in writing that specifies how the proxy is to vote on the resolution; and
- (ii) it is not cast on behalf of that person or an associate of that person.

As at the date of this Notice, the Board has not identified any particular person to receive a benefit in connection with that person's retirement from a managerial or executive office in the Company.

4.5 Board recommendation

The Directors abstain from making a recommendation on Resolution 4 as they are eligible to participate in issues under the Plan and therefore have a potential personal interest in the matter. The Chair intends to vote undirected proxies in favour of this Resolution 4.

5. Further information

The Directors abstain from making a recommendation on Resolution 4 as they are eligible to participate in issues under the Plan and therefore have a potential personal interest in the matter. The Chair intends to vote undirected proxies in favour of this Resolution 4

Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

Annual General Meeting / AGM means the annual general meeting of the Company to be held as a hybrid meeting, being physically at the offices of K&L Gates, located at Rialto South Tower Level 25, 525 Collins Street Melbourne and virtually via <https://meetnow.global/MWUWHLH> on Thursday 12 November 2026 at 1pm (AEDT) pursuant to the Notice of Meeting.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

Board means the board of Directors of the Company.

Closely Related Party has the meaning as provided in the Corporations Act.

Company means Medical Developments International Limited ACN 106 340 667.

Corporations Act or **Act** means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means the explanatory memorandum attached to this Notice.

Key Management Personnel or **KMP** means the key personnel as disclosed in the Remuneration Report.

Meeting means the annual general meeting subject to this Notice.

Notice of Meeting or **Notice** means this notice of Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report of the Company for the year ended 30 June 2026 as set out in the Company's Annual Report for the year ended 30 June 2026.

Resolution means the resolutions referred to in the Notice of Meeting.

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

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of a Share.

Annexure A – Summary of Rights Plan Rules

A summary of the Plan is as follows:

Term	Description
Type of securities	The Plan allows for the issue of entitlements, upon exercise, to a Share in the Company (Rights). The Rights that may be offered under the Plan are: (a) long term incentive rights subject to the satisfaction of performance milestones are achieved (Performance Rights); (b) incentive rights to be awarded upon the sign-on or retention of key employees subject to continuous employment conditions; and (c) rights to be issued in lieu of cash payments which vest immediately on issue, such as for executive short-term incentive bonuses or for Non-Executive Director fees. The Rights will not be quoted on the ASX or any other stock exchange and will have a nil exercise price.
Eligibility	The Company may offer Rights under the Plan to any full-time or part-time employee, a casual employee or contractor of the Company, however, participation is expected to be open to certain senior executives and management of the Company only. Directors are entitled to participate in the Plan to the extent that shareholder approval has been obtained.
Vesting conditions	The Performance Rights will be subject to appropriate and targeted vesting conditions such as achievement of strategic and operational goals and measurements such as growth in total shareholder return.
Vesting	It is anticipated that the vesting conditions of the Performance Rights will be tested over 3 financial years. Any Performance Rights relating to vesting conditions that haven't been met will lapse. The Board retains a discretion to modify or waive some or all of the vesting conditions and allow some or all of the Performance Rights to vest if it forms the view that it is appropriate to do so in considering the experience of shareholders and any relevant circumstances over the measurement period.
Voting rights	Until exercise, a Right does not confer upon the holder the right to: (a) vote except to the extent required by law or receive dividends. (b) a return of capital, whether in a winding up, upon a reduction of capital or otherwise. (c) participate in the surplus profit or assets of the Company upon a winding up; or (d) participate in new issues of securities such as bonus issues or entitlement issues.

Expiry	Each Right will have a term ending 15 years after the grant date (unless otherwise determined by the Board and specified in an invitation to the participant). If not exercised before the end of their term, the Right will lapse.
Exercise	A participant may exercise their vested Rights by written notice to the Company. Upon exercise, a participant will be issued or transferred one Share for each Right exercised.
Dividend equivalent	In the event that the Company makes a dividend or cash distribution, holders of the Rights will be entitled to receive a payment equivalent to the dividend for each vested Right held.
Leavers	Where a participant ceases their employment with the Company, unless otherwise determined by the Board – (a) if 12 months has not elapsed, all Rights will be forfeited and will lapse. (b) if 12 months has elapsed: (i) any unvested Performance Rights will be retained for testing; and (ii) any vested Rights will be retained. (c) if the participant is dismissed for cause, all unvested Rights and any vested Rights held for less than 180 days will be forfeited and lapse.
Forfeiture	In the event the Board forms the opinion that allowing a participant to retain or exercise their Rights would be an inappropriate benefit to the participant, such as where they have breached obligations owed to the Company, caused harm to or brought the Company into disrepute, committed an act of fraud or misconduct in relation to the Company or were dismissed for the cause, the Board may determine in its absolute discretion that the participant's unvested Rights and vested Rights held for less than 180 days will be forfeited and will lapse.
Restrictions	A participant may not dispose of, encumber, or transfer any Right in any manner. Participant must only deal in the Shares issued upon the exercise of a Right in accordance with the Company's trading policy.
Reorganisation, new issues, bonus issues, etc.	The Plan has specific provisions dealing with reorganisation events, new issues and bonus issues. These provisions (which are subject to the ASX Listing Rules) are intended to ensure there is no advantage or disadvantage to a participant in respect of their Rights in relation to any corporate actions of the Company.

Change in control

Where either the delisting of the Company or one or more persons acting in concert acquiring 50% of the Shares on issue is imminent, the Board may determine that:

- (a) any restrictions on exercise of any Rights will cease to apply;
- (b) the vesting of a percentage of Performance Rights based on the pro rata performance of vesting conditions will be accelerated (with the remainder lapsing) as follows:

$$\begin{array}{ccccccc} \text{Number of} & & & & & & \text{(Share Price at the Effective} \\ \text{Performance} & & & & & & \text{Date - Share price at} \\ \text{Rights in} & = & \text{Unvested} & & \text{\% of the first} & & \text{Measurement Period} \\ \text{Tranche to} & & \text{Performance} & \times & \text{year of the} & \times & \text{Commencement Date)} \\ \text{Vest} & & \text{Rights in} & & \text{Measurement} & & \\ & & \text{Tranche} & & \text{Period} & & \\ & & & & \text{Elapsed} & & \\ & & & & & & \text{Share price at Measurement} \\ & & & & & & \text{Period Commencement Date} \end{array}$$

- (c) the remaining unvested Performance Rights will vest to the extent determined by the Board having regard to performance over the measurement period for the vesting conditions;
- (d) any remaining unvested Performance Rights will lapse on a nominated date; and
- (e) by notice to participants, the Rights will be automatically exercised into Shares on a nominated date.

Powers of the Board

The Board has the absolute discretion to:

- (a) administer the Plan;
- (b) determine participants to receive invitations to receive Rights under the Plan;
- (c) set the terms of an offer of Rights;
- (d) amend the Plan so long as it does not reduce the existing rights of any participant (except to the extent it is required to comply with the Listing Rules or any applicable law or to correct any manifest error or mistake); and
- (e) increase or decrease vesting conditions in relation to Performance Rights if it forms the view that it is appropriate to do so given the circumstances, provided that the exercise of its powers is in accordance with the Listing Rules.

