

26 October 2026

Notice of Memphasys' 2026 Annual General Meeting

Notice is hereby given that the 2026 Annual General Meeting of shareholders of Memphasys Limited ("Memphasys" or the "Company") will be held virtually at 2.00pm (AEDT) on Wednesday, 25 November 2026 ("Annual General Meeting" or "Meeting"). Notice is also given that the Company's Annual Report for the year ended 30 June 2026 ("Annual Report") is available.

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

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

- You can access the Meeting Materials online at the Company's website www.memphasys.com/investor-relations/ or at the Company's share registry's website www.InvestorServe.com.au by logging in and selecting Company Announcements from the main menu.
- A complete copy of the Meeting Materials has been posted to the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "MEM".
- If you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Meeting materials and the voting instruction form.

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

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

Yours sincerely,



Stefan Ross
Company Secretary
Memphasys Limited



MEMPHASYS
REPRODUCTIVE BIOTECHNOLOGY

MEMPHASYS LIMITED
ACN 120 047 556

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Wednesday, 25 November 2026

Time of Meeting:
2:00pm (AEDT)

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

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

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor without delay.

MEMPHASYS LIMITED
ACN 120 047 556
Registered Office: Level 1, 34 Richmond Road, Homebush West, NSW 2140

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Memphasys Limited (**Company** or **MEM**) will be held virtually via a webinar conferencing facility **at 2:00pm (AEDT) on Wednesday, 25 November 2026 (“Annual General Meeting” or “AGM” or “Meeting”)**.

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

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

The virtual meeting can be attended using the following details:

When: 2:00pm (AEDT) on Wednesday, 25 November 2026

Topic: Memphasys Limited – Annual General Meeting

Register in advance for the virtual meeting:

https://vistra.zoom.us/webinar/register/WN_c9wWGh5YQ6OUZDLUxj_lng

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

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

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

AGENDA

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

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2026.

Note: Except for as set out in Resolution 1, there is no requirement for shareholders to approve these reports. Accordingly, no resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2026 be adopted."

Resolution 2: Election of Mr David Tasker as a Director of the Company

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

"That, for the purposes of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr David Tasker, having been appointed to the Board of Directors since the previous Annual General Meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 3: Election of Ms Melissa Peters as a Director of the Company

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

"That, for the purposes of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Ms Melissa Peters, having been appointed to the Board of Directors since the previous Annual General Meeting, and who vacates the office in accordance with the Constitution of the Company, and who, being eligible, offers herself for election, be elected as a Director of the Company."

Resolution 4: Re-election of Mr Marjan Mikel as a Director of the Company

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

"That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Mr Marjan Mikel, who retires by rotation pursuant to the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 5: Renewal of Employee Share Option Plan

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

"That, for the purposes of ASX Listing Rule 7.2 Exception 13(b), and for all other purposes including section 259B and 260C of the Corporations Act 2001 (Cth), shareholders approve the Company's Employee Share option Plan ("ESOP"), and the issue of up to 150,000,000 equity securities pursuant to the ESOP on the terms as described in the Explanatory Statement which accompanies and forms part of this Notice."

Resolution 6: Consolidation of Share Capital

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

“That, for the purposes of section 254H of the Corporations Act 2001 and ASX Listing Rule 7.20 and for all other purposes, the share capital of the company be consolidated through the conversion of ten (10) present shares into (1) ongoing share, and that any resulting fractions of a share held by a shareholder in each account be rounded up to the next whole number of shares, with such consolidation to take effect in the manner and on the date described in the Explanatory Statement which accompanies and forms part of this Notice.”

SPECIAL BUSINESS

Resolution 7: Approval of 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement which accompanies and forms part of this Notice.”

BY ORDER OF THE BOARD



Stefan Ross
Company Secretary
26 October 2026

Notes

1. **Entire Notice:** The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7:00pm (AEST) on the date 48 hours before the date of the Annual General Meeting. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

3. Proxies

- (a) Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- (b) Each shareholder has a right to appoint one or two proxies.
- (c) A proxy need not be a shareholder of the Company.
- (d) If a shareholder is a company, it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.
- (e) Where a shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
- (f) If a shareholder appoints two proxies, and the appointment does not specify the proportion or number of the shareholder's votes, each proxy may exercise half of the votes. If a shareholder appoints two proxies, neither proxy may vote on a show of hands.
- (g) A proxy form must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority.
- (h) To be effective, Proxy Forms must be received by the Company's share registry (Boardroom Pty Limited) no later than 48 hours before the commencement of the General Meeting, this is no later than 2:00pm (AEDT) on Monday, 23 November 2026. Any proxy received after that time will not be valid for the scheduled Meeting.

4. Corporate Representative

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

5. How the Chair will vote Undirected Proxies

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

6. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the remuneration report, or a Closely Related Party of such a member (**KMP voter**), unless the KMP voter is casting a vote on this resolution on behalf of a person who is not a KMP voter (including as a proxy) and either:

- a) the KMP voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- b) the KMP voter is by the Chair of the meeting and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or the consolidated entity.

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

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. In exceptional circumstances, the Chair may change his or her voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

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

Resolutions 2, 3, 4 & 6

There are no voting exclusions on these resolutions.

Resolution 5

The Company will disregard any votes cast in favour of Resolution 5, by or on behalf of a person who is eligible to participate in the Plan or any associates of such person(s), unless the votes cast on Resolution 5 are cast:

- by a person mentioned above acting as a proxy or attorney for a person who is entitled to vote on Resolution 5 in accordance with a direction given by them to vote on the resolution in a particular way;
- by the Chair of the AGM acting as a proxy or attorney for a person who is entitled to vote on Resolution 5 and the appointment expressly authorises the Chair to exercise the proxy as the Chair decides; and
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - (i) the beneficiary provides written confirmation that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on Resolution 5; and
 - (j) the vote is cast in accordance with the directions of the beneficiary to the holder.

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

Resolution 7

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement is not required by Listing Rule 7.3A.7.

7. Restriction on KMPs voting undirected proxies:

A vote must not be cast as proxy on any of Resolutions 1 and 5 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (a “**Restricted Voter**”) may cast a vote on any of Resolutions 1 and 5 as a proxy if:

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

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

8. Special Resolutions

Resolution 7 is proposed as a special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the resolution by Shareholders (by number of shares) must be in favour of the resolution.

9. Enquiries

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

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement (“**Statement**”) accompanies and forms part of the Company’s Notice of Annual General Meeting (“**Notice**”) for the Annual General Meeting (“**Meeting**”) which will be held virtually via a webinar conferencing facility at 2:00pm (AEDT) on Wednesday, 25 November 2026.

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

Receipt and consideration of Accounts & Reports

A copy of the Annual Report for the financial year ending 30 June 2026 which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all shareholders. You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 2 8415 7300, and you may request that this occurs on a standing basis for future years.

Alternatively, you may access the Annual Report at the Company's website <https://www.memphasys.com/> or via the Company's announcement platform on ASX under the ASX Code “MEM”. Except for as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on the 2026 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company’s 2026 Annual Financial Statements.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act 2001 requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors’ Report in the Company’s 2026 Annual Report. The Remuneration Report sets out the Company’s remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act 2001, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a “spill resolution”) that another meeting be held within 90 days at which all of the Company’s Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company’s last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty five (25%) per cent of the total votes cast and accordingly, a spill resolution will not under any circumstances be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

Board Recommendation

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 of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

The Chair of the Meeting intends to vote undirected proxies in favour of this resolution.

Voting Exclusions

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

Resolution 2: Election of Mr David Tasker as a Director of the Company

Background

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr David Tasker, having been appointed by other Directors on 19 May 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders

Mr Tasker is the Managing Director and co-founder of Chapter One Advisors, a Perth-based, strategy and outcomes-focused boutique investor relations and media relations agency. He brings more than two decades of experience across investor relations, corporate communications, and capital markets advisory - including more than 13 years as National Director, Investor Relations at PPR, at the time one of Australia's largest integrated public relations companies.

He holds a Bachelor of Commerce (Marketing and Management) from Murdoch University.

Mr Tasker has provided investor relations and communications consulting services to Memphasys for more than 7 years and is a longstanding shareholder of the Company. This combination of deep operational knowledge, strong stakeholder relationships, and direct shareholder alignment positions him well to support the Company's continued commercial progress as a Non-Executive Chair.

If elected, the Board considers that Mr Tasker will be a non-independent Director.

Board Recommendation

The Board (with Mr Tasker abstaining) recommends that Shareholders vote in **FAVOUR** of the election of Mr Tasker.

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

Voting Exclusions

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

Resolution 3: Election of Ms Melissa Peters as a Director of the Company

Background

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Ms Melissa Peters, having been appointed by other Directors on 29 September 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders

Ms Peters is an experienced business executive and company director with more than 30 years' experience across property investment and development, agribusiness, listed and private equity investments, motor vehicle dealerships, technology and real estate.

After receiving a Bachelor of Economics, majoring in Marketing, Melissa commenced her career in the luxury automotive industry as Marketing, Advertising and Events Manager for the Peters Investments Pty Ltd's group of Motor Vehicle Dealerships. In this role she was responsible for marketing, advertising, communications and events, customer relationship management, administrative staff management and customer service training.

Since 2013, Melissa has been a director of Peters Investments Pty Ltd and was appointed Managing Director in July 2022. In this position she leads the Company's strategic planning, business development, portfolio and financial management, business governance and oversight of commercial property acquisitions and development projects.

Melissa was previously a non-executive director of RosterElf Pty Ltd (July 2021 – December 2023) and, since May 2026, has served as a Non-Executive Director of The Agency Group Australia Ltd (ASX: AU1), an Australia-wide real estate company.

If elected, the Board considers that Ms Peters will be a non-independent Director.

Board Recommendation

The Board (with Ms Peters abstaining) recommends that Shareholders vote in **FAVOUR** of the election of Ms Peters.

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

Voting Exclusions

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

Resolution 4: Re-election of Mr Marjan Mikel as a Director of the Company

Background

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Marjan Mikel, who has served as a Director since 19 June 2025 and was elected at the annual general meeting held on 20 November 2025, retires by rotation and seeks re-election.

Mr Mikel is a highly experienced healthcare executive and board director with over 25 years of global leadership across Australia, the U.S., Europe, Japan, and the Asia-Pacific region. His expertise spans pharmaceuticals, medical devices, diagnostics, digital health, and healthcare services. He was the founding Managing Director of Healthy Sleep Solutions, securing ResMed as a cornerstone investor and scaling the business into Australia's largest sleep health services provider before its successful acquisition by Air Liquide. He has also held senior international commercial roles with Merck Sharp & Dohme, Pharmacia, and IMS Health, leading operations and market expansion across multiple jurisdictions.

Mr Mikel currently serves as CEO and Managing Director of Vitasora Health Limited (ASX: VHL), where he has led international expansion, executed cross-border M&A, and driven the commercialisation of innovative respiratory care solutions and remote patient monitoring services. He has successfully developed and implemented regulatory strategies for global approvals, including FDA, CE, and TGA, and brings deep expertise in navigating complex, regulated markets to deliver sustained commercial growth.

Mr Mikel has the following qualifications, MCom; MAICD; BSc (Hons), Grad Dip Ed.

If re-elected, the Board considers that Mr Mikel will be a non-independent Director.

Board Recommendation

The Board (with Mr Mikel abstaining) recommends that Shareholders vote in **FAVOUR** of the re-election of Mr Mikel.

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

Voting Exclusions

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

Resolution 5: Renewal of Employee Share Option Plan

Background

Resolution 5 seeks shareholders' approval to "renew" the Company's Employee Share Option Plan ("ESOP") for the purposes of ASX Listing Rule 7.2, Exception 13(b), which was previously approved by shareholders at the Annual General Meeting held on 22 November 2023.

The approval of the ESOP and any securities to be issued pursuant to the ESOP is sought pursuant to Listing Rule 7.2, Exception 13(b). Further details relating to Listing Rules requirements are set out below.

The Board is committed to incentivising and retaining the Company's Directors, employees and consultants in a manner which promotes alignment of their interests with shareholder interests. Additionally, the Board considers equity-based compensation an integral component of the Company's remuneration platform as it allows it to be fiscally prudent by conserving cash resources while still enabling it to offer market-competitive remuneration arrangements.

The objectives of the ESOP are to:

- provide eligible employees with an additional incentive to work to improve the performance of the Company;
- attract and retain eligible employees essential for the continued growth and development of the Company;
- promote and foster loyalty and support amongst eligible employees for the benefit of the Company;
- enhance the relationship between the Company and eligible employees for the long-term mutual benefit of all parties; and

- provide eligible participants with the opportunity to acquire equity securities in the Company, in accordance with the ESOP.

A summary of the material terms of the ESOP are set out at Annexure A. A copy of the proposed ESOP can be provided to shareholders on request to the Company Secretary.

ASX Listing Rules

Listing Rule 7.1 provides generally that a company may not issue shares or securities convertible into shares equal to more than 15% of the company's issued share capital in any consecutive 12-month period without obtaining prior shareholder approval, unless the issue fits into one of the exceptions contained in Listing Rule 7.2.

ASX Listing Rule 7.2 (Exception 13) provides that an issue of securities under an employee incentive scheme (such as the EIP) is exempt from the operation of ASX Listing Rule 7.1 for a period of three years from the date shareholder approval is obtained, or for the scheme established before the company was listed, for a period of three years from the date when its terms were set out within the documents lodged with the ASX when the entity applied for admission.

If shareholders approve this Resolution, the number of equity securities issued under the approved ESOP will be exempted from being counted towards the ASX Listing Rule 7.1 issuing capacity for a period of three years from the date of the Annual General Meeting.

For the avoidance of doubt, any issue of securities under the ESOP to Directors, or their associates, will require a separate approval by shareholders under Listing Rule 10.14.

If this Resolution is not passed, any issue of securities under the ESOP will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue over any 12-month period without the approval of shareholders.

Accordingly, the Company is seeking shareholder approval of the EIP for the purposes of the ASX Listing Rule 7.2 (Exception 13).

Information required for Listing Rule 7.2, Exception 13(b)

The following information is provided to satisfy the requirements of ASX Listing Rule 7.2, Exception 13 (b).

A summary of the terms of the ESOP	A summary of material terms and conditions of the Company's ESOP is set out at Annexure A.
The number of securities issued under the ESOP since the date of the last shareholder approval	24,892,584
The maximum number of equity securities proposed to be issued under the ESOP following the approval	150,000,000

Corporations Act

Approval is also sought for the purposes of sections 259B and 260C of the Corporations Act 2001 (Cth).

The Plan provides for the Company to take security over shares issued under the Plan, and to place restrictions on transfer and voting which may also constitute taking security over its own shares. Section 259B(1) of the Corporations Act provides that a company must not take security over shares in itself except as permitted by the Corporations Act. Section 259B(2) provides that the Company may take security over shares in itself under an employee share scheme that has been approved by shareholders at a general meeting.

Under section 260C(4) of the Corporations Act, a company may financially assist a person to acquire its shares if the financial assistance is given under an employee share scheme that is approved by shareholders at a general meeting. The Plan provides that the Company may make loans in respect of shares or other securities issued or to be acquired under the Plan and/or acquire shares or other securities to be held on trust for eligible participants. This may be considered to be the Company providing financial assistance for the acquisition of its own shares or other securities

Board Recommendation

Given the interest of the Directors in the outcome of Resolution 5 as they are eligible to participate, they make no recommendations to shareholders in respect of the Plan.

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

Voting Exclusions

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

Resolution 6: Consolidation of Share Capital

Background

As a capital management initiative, the Company proposes to consolidate its share capital through the conversion of ten (10) present MEM shares into one (1) ongoing MEM share which will be listed on the ASX.

The proposed share consolidation will:

- (a) Ensure that each shareholder's proportionate interest in the Company remains unchanged, subject to rounding up of fractional entitlements to the next whole number of shares, and as the ongoing shares will be listed there are no adverse taxation consequences envisaged although shareholders should seek individual advice; and
- (b) Reduce the number of MEM shares from 3,095,233,743 to approximately 309,523,374 representing a 90% reduction in the number of shares on issue thereby making the number of shares on issue more manageable and at an expected share-price that investment parties would feel more comfortable with.

The actual effect of the share consolidation on the Company's share price will depend on a number of factors outside the control of the Company, and the market price following share consolidation may be higher or lower than the theoretical post-share consolidation share price.

Key details for the share consolidation process, if approved by shareholders, are:

- (a) The share consolidation will take effect from 25 November 2026.
- (b) The share consolidation required shareholder approval by ordinary resolution.
- (c) Where the consolidation results in a shareholder's account having an entitlement to a fraction of a share, that fraction will be rounded to the nearest whole number of shares.
- (d) The consolidation will not materially change the proportionate interest that each shareholder holds in the Company, because the consolidation ratio applies (subject to rounding) to all present shares.
- (e) The options issued by the Company will by their terms be similarly consolidated in number on a ten (10) for one (1) basis with the relevant strike price for each option being increased by a factor of ten (10).
- (f) The performance rights issued by the Company will by their terms be similarly consolidated in number on a ten (10) for one (1) basis.
- (g) The convertible notes issued by the Company will by their terms be similarly consolidated such that the relevant conversion price for each convertible note is increased by a factor of ten (10). Under the terms of the convertible notes, if the Company undergoes a consolidation of its share capital, then the rights of the noteholders will be adjusted to the extent necessary to comply with the ASX Listing Rules. ASX Listing

Rule 7.21 requires the reorganisation of the convertible notes so that the holder of each note will not receive a benefit that holders of shares do not receive.

The timetable for the share consolidation process is as follows.

Event	Indicative date
Meeting held, including Resolution to approve Share Consolidation	25 November 2026
Company notifies ASX that Shareholders have approved the Share Consolidation	25 November 2026
Last day for trading in pre-consolidated Shares	26 November 2026
Trading in the consolidated Shares on a deferred settlement basis starts	27 November 2026
Last day for Company to register Share transfers on a pre-consolidated basis	30 November 2026
First day for Company to register share transfers on a consolidated basis and first day for Company to issue holding statements for Shares on a consolidated basis	1 December 2026
Company announcements to ASX that despatch of the new holding statements has occurred	7 December 2026
Deferred settlement trading ends	7 December 2026
Normal T+2 trading in consolidated Shares starts	8 December 2026

If the Company, in its absolute discretion, forms the view that a shareholder has been party to any shareholding splitting or division to obtain an advantage from the rounding of fractional entitlements, then the Company may take appropriate action, including (without limitation) the disregarding of the splitting or division, for the purposes of dealing with fractional entitlements.

Board Recommendation

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

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

Voting Exclusions

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

Resolution 7: Approval of 10% Placement Facility

Background

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue equity securities under the 10% Placement Facility. The effect of this resolution is to allow the Directors to issue equity securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without, or in addition to, using the Company's 15% Capacity under Listing Rule 7.1.

ASX Listing Rules information

Summary of Listing Rule 7.1A

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% Capacity**).

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% (**10% Placement Facility**) to 25%.

An 'eligible entity' for the purposes of Listing Rule 7.1A means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity for these purposes. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without further Shareholder approval.

If this Resolution is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% Placement Facility to issue equity securities without Shareholder approval provided for in LR 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Formula for Calculating the 10% Placement Facility – Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

- A** is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the 12 month period immediately preceding the date of the issue or agreement):
- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
 - (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
 - (D) plus the number of fully paid shares issued in the relevant period with approval of holders of shares under Listing Rules 7.1 or 7.4;
 - (E) plus the number of partly paid shares that became fully paid in the relevant period;
 - (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

- D** is 10%

- E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.4.

The ability of an entity to issue equity securities under Listing Rule 7.1A is in addition to the entity's 15% Capacity under Listing Rule 7.1. The actual number of equity securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula stated above.

Type and Number of Equity Securities

Any equity securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue the following class(es) of quoted equity securities:

ASX Security Code and Description	Total Number
MEM: ORDINARY FULLY PAID	3,095,233,743

Specific information required by Listing Rule 7.3A

Placement Period

The period for which the approval of the 10% Placement Facility will be valid (as set out in Listing Rule 7.1A.1) commences on the date of this Annual General Meeting and expires on the first to occur of the following:

- (a) the date that is 12 months after the date of this Annual General Meeting;
- (b) the time and date of the Company's next Annual General Meeting; and
- (c) the time and date of the approval by Shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

The Company will only issue and allot the equity securities approved under the 10% Placement Facility during the 10% Placement Period.

Minimum Issue Price and Cash Consideration

The equity securities will be issued for cash consideration at an issue price of not less than 75% of the VWAP for the Company's equity securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed by the Company and the recipient of the securities; or
- (b) if the equity securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

Purposes of the Funds Raised

The purposes for which the funds raised by an issue under the 10% Placement Facility under rule 7.1A.2 may be used by the Company for the Company's current business and/or general working capital.

Risk of Economic and Voting Dilution

If this resolution is approved by Shareholders and the Company issues equity securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the dilution table below.

Shareholders may be exposed to economic risk and voting dilution, including the following:

- (a) the market price for the Company's equity securities may be significantly lower on the date of the issue of the equity securities than on the date of this Annual General Meeting; and
- (b) the equity securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The dilution table below shows the potential dilution of existing Shareholders on the basis of the market price of its quoted ordinary securities as at 14 October 2026 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice of Meeting.

The dilution table also shows:

- (a) two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- (b) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		50% decrease in Current Share Price \$0.0025	Current Share Price \$0.005	100% increase in Current Share Price \$0.01
Current Variable A 3,095,233,743 Shares	10% Voting Dilution	309,523,374 Shares		
	Funds raised	\$773,808	\$1,547,617	\$3,095,234
50% increase in current Variable A 4,642,850,615 Shares	10% Voting Dilution	464,285,061 Shares		
	Funds raised	\$1,160,713	\$2,321,425	\$4,642,851
100% increase in current Variable A 6,190,467,486 Shares	10% Voting Dilution	619,046,749 Shares		
	Funds raised	\$1,547,617	\$3,095,234	\$6,190,467

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No convertible security is exercised and converted into ordinary securities before the date of the issue of the Equity Securities;
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The Current Share Price is \$0.005 (0.5 cents), being the closing price of the Shares on ASX on 14 October 2026.

Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

Previous Issues under Listing Rule 7.1A.2

The Company did not obtain shareholder approval under Listing Rule 7.1A.2 at its last annual general meeting. Accordingly, the Company has not issued any Equity Securities under Listing Rule 7.1A.2 in the twelve months preceding the date of the Meeting.

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of 75% of the votes cast by Shareholders present or represented, and eligible to vote.

Board Recommendation

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

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

Voting Exclusions

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

GLOSSARY

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

"\$ and/or A\$" means Australian Dollars.

"10% Placement Facility" has the meaning as defined in the Explanatory Statement for Resolution 7.

"10% Placement Period" has the meaning as defined in the Explanatory Statement for Resolution 7.

"AEDT" means Australian Eastern Daylight Savings Time.

"AGM" means Annual General Meeting.

"Annual Report" means the Directors' Report, the Financial Report, and Auditor's Report, in respect to the year ended 30 June 2026;

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

"ASX Settlement Operating Rules" means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHESS approved securities;

"Auditor's Report" means the auditor's report on the Financial Report;

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

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

"Closely Related Party" means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

"Company" means Memphasys Limited ACN 120 047 556.

"Constitution" means the constitution of the Company as at the date of the Meeting.

"Corporations Act" means the Corporations Act 2001 (Cth).

"Director" means a Director of the Company.

"Directors Report" means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"Equity Security" has the same meaning as in the Listing Rules;

"Explanatory Statement" means the explanatory statement which forms part of the Notice.

"Financial Report" means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

"Key Management Personnel" means 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 this Notice of Meeting including the Explanatory Statement.

"Options" means the right of the holder to be issued one new Share on payment of the applicable exercise price.

"Proxy Form" means the Proxy Form attached to the Notice.

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

"Resolution" means a Resolution referred to in the Notice.

"Section" means a section of the Explanatory Statement.

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

“Shareholder” means shareholder of the Company.

“Share Registry” means Boardroom Pty Limited ABN 14 003 209 836.

“Trading Day” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“VWAP” means volume weighted average price.

ANNEXURE A – SUMMARY OF MEMPHASYS LIMITED EMPLOYEE SHARE OPTION PLAN

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

- (a) **Award:** Eligible Employees may be issued with options or performance rights giving the Eligible Employee the option or right, as applicable, to acquire one Share in the capital of the Company.
- (b) **Eligibility:** Participants in the Plan may be:
 - (i) a Director (whether executive or non-executive) of the Company or any Subsidiary of the Company (each a **Group Company**);
 - (ii) a full or part time employee of any Group Company;
 - (iii) a casual employee or contractor of a Group Company; or
 - (iv) a prospective Participant, being a person to whom the offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming a Participant under subparagraphs (i), (ii), or (iii) above; or
 - (v) a person declared by the Board to be eligible to receive a grant of Award under the Plan,

(**Eligible Employees**). In this Annexure, Eligible Employees to whom Awards have been granted under the Plan are referred to as “**Participants**”.
- (c) **Invitation:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Employee to apply for, or participate in a grant of, Awards upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines.
- (d) **Plan limit:** The Company may only make an offer under the Plan if the Company reasonably believes that the offer would not cause the Company to exceed the issue cap prescribed by section 1100V of the Corporations Act.
- (e) **Issue price:** The Board will determine the issue price (if any) payable in respect of each Award as set out in an Invitation.
- (f) **Vesting Conditions:** An Award may be made subject to Vesting Conditions as determined by the Board in its discretion and as specified in an Invitation, or subsequently amended by the Board.
- (g) **Vesting:** The Board may in its absolute discretion by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Awards.
- (h) **Exercise Price:** The Board will determine the exercise price (if any) payable in respect of each Award as set out in an Invitation.
- (i) **Exercise Conditions:** An Award may be made subject to Exercise Conditions as determined by the Board in its discretion and as specified in an Invitation, or subsequently amended by the Board.
- (j) **Cash payment in lieu:** Where the terms of an Award permit, the Board may in its discretion make a cash payment to a Participant in lieu of an allocation of Shares.
- (k) **Bad Leaver:** An Eligible Employee who ceases to be an employee of or engaged by a Group Company in circumstances where they are not a Good Leaver, including by way of a dismissal, will be deemed to be a Bad Leaver.
- (l) **Good Leaver:** A Good Leaver is an Eligible Employee whose employment or other engagement with a Group Company ceases due to:

- (i) redundancy where the Eligible Employee has otherwise not rejected any reasonable development opportunities which may have been offered to them by the Company or a member of the Group;
 - (ii) resignation, unless the Eligible Employee commences employment or holds the office of a consultant to, or director of, a competitor;
 - (iii) death or disability to the extent that the Eligible Employee will be unable to ever perform their duties; and
 - (iv) any other situation where the Board determined the Eligible Employee as a Good Leaver.
- (m) **Lapse of an unvested Award:** Subject to alteration or amendment by the Board, an unvested Award will lapse upon the earlier to occur of:
- (i) a date or a circumstance specified in an Invitation in respect of lapsing or expiry of an Award;
 - (ii) an unauthorised dealing in the Award;
 - (iii) the Participant ceasing to be employed or otherwise engaged by a Group Company;
 - (iv) failure to meet the Vesting Conditions applicable to the Award within the specified period; and
 - (v) the Board exercising its Clawback discretion (see paragraph (p) below).
- (n) **Lapse of a vested Award:** Subject to alteration or amendment by the Board, a vested Award will lapse upon the earlier to occur of:
- (i) a date or a circumstance specified in an Invitation in respect of lapsing or expiry of an Award;
 - (ii) an unauthorised dealing in the Award;
 - (iii) failure to meet the Exercise Conditions applicable to the Award within the specified period;
 - (iv) 60 days after the Participant ceasing to be employed or otherwise engaged by a Group Company as a Bad Leaver, if not exercised within those 60 days; and
 - (v) the Board exercising its Clawback rights (see paragraph (p) below).
- (o) **Clawback:** The Board will have discretion to reduce or clawback Awards where the Board determines that the Participant has acted fraudulently or dishonestly or in breach of certain obligations owed to the Group to ensure that no inappropriate benefit is obtained by the Participant. The discretion will apply to unvested Awards and Shares allocated or cash paid in connection with vested Awards.
- (p) **Maximum exercise period:** No Award will be exercisable for a period which is greater than 10 years from the date of grant unless otherwise determined by the Board.
- (q) **Cashless exercise:** An Invitation may permit cashless exercise of an Award.
- (r) **Shares:** Shares resulting from the exercise of the Awards shall, subject to any restrictions on dealing with Shares (refer paragraph (t)) from the date of issue, rank on equal terms with all other Shares on issue.
- (s) **Restrictions on Dealing with Shares:** The Board may, in its discretion, impose a restriction on Dealing with Shares allocated on exercise of an Award (including a holding lock or requiring that the Shares be held in trust). In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction.

- (t) **No Participation Rights:** There are no participating rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards.
- (u) **Change in exercise price of number of underlying securities:** Unless specified in the Invitation and subject to compliance with the ASX Listing Rules, an Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (v) **Takeovers, Control Events and Business Sales:** In the event of a takeover or other control event or a sale of all or substantially all of the assets and business undertaking of the Group, the Board may in its discretion determine that, all or a specified number of a Participant's unvested Awards vest or in the case of exercisable Awards, may be exercised, having regard to all relevant circumstances, including whether performance is in line with the Vesting Conditions over the period from the date of grant of the Award to the date of the relevant event and the circumstances of the event.
- (w) **Reorganisation:** If the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return) before all Awards capable of vesting in favour of a Participant have vested in favour of that Participant, the Company will procure that the terms of the Plan are varied in such a way as determined by the Board in its absolute discretion, which neither disadvantages nor advantages that Participant nor adversely affects the rights of the other holders of Shares, to account for the effect of reorganisation.
- (x) **Establishment of a trust:** The Board may at any time determine how Shares are to be held under the Plan prior to satisfaction of Vesting Conditions or Exercise Conditions. The Board may establish a trust at any time for the purposes of the Plan to hold Shares.
- (y) **Quotation:** Awards will not be quoted on the ASX. Subject to the ASX Listing Rules, the Company will apply to the ASX for the official quotation of any Shares issued to Participants for the purposes of the Plan.
- (z) **Compliance with laws:** No Awards may be issued to, or exercised by, a Participant if to do so would contravene the Corporations Act, the Listing Rules or any relief or waiver granted by ASIC or the ASX that binds the Company in making any offer under the Plan or otherwise in connection with the operation of the Plan.
- (aa) **Amendments:** The Board may, in its discretion, amend the Plan rules, or amend the terms of an Award granted under the Plan (which could include shortening the exercise period of an Award or the accelerated vesting of some or all of unvested Awards), provided that (except in specified circumstances) if such amendment would adversely affect the rights of Participants in respect of any Awards then held by them, the Board must obtain the consent of those Participants before making the amendment.

All Correspondence to:

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

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

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

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AEDT) on Monday, 23 November 2026.**

🖨 TO APPOINT A PROXY ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/memphasysagm2026>

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

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



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEDT) on Monday, 23 November 2026.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

💻 **Online** <https://www.votingonline.com.au/memphasysagm2026>

📠 **By Fax** +61 2 9290 9655

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

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

Attending the Meeting

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

☐

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held as a virtual meeting on **Wednesday, 25 November 2026 at 2:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 5, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 5 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1 and 5). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	☐	☐	☐
Resolution 2	Election of Mr David Tasker as a Director of the Company	☐	☐	☐
Resolution 3	Election of Ms Melissa Peters as a Director of the Company	☐	☐	☐
Resolution 4	Re-election of Mr Marjan Mikel as a Director of the Company	☐	☐	☐
Resolution 5	Renewal of Employee Share Option Plan	☐	☐	☐
Resolution 6	Consolidation of Share Capital	☐	☐	☐
Resolution 7	Approval of 10% Placement Facility (Special Resolution)	☐	☐	☐

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2026