ASX Announcement

28 October 2026

BCAL welcomes Dr John Melki's appointment to GSS Board and reiterates merger concerns

BCAL Diagnostics Limited (ASX: BDX) (BCAL), an Australian healthcare company pioneering diagnostics for early detection of cancer. BCAL a major shareholder in Genetic Signatures Limited (ASX: GSS), welcomes shareholder approval to appoint Dr John Melki to the GSS Board at today's Extraordinary General Meeting.

The other three resolutions requisitioned by BCAL were not passed.

BCAL believes Dr Melki's appointment will make a valuable contribution to the Board's consideration of GSS's strategic options. Dr Melki served as GSS's Chief Executive Officer and Managing Director from 2011 to 2024, having joined the company in 2003. He brings extensive knowledge of GSS's technology and commercial operations, including experience leading the commercialisation of its research and diagnostic products.

While welcoming Dr Melki's appointment, BCAL maintains its concerns about the proposed merger with Microba Life Sciences Limited (ASX: MAP), which remains subject to separate approvals and conditions.

On the information currently available, BCAL does not support the proposed merger terms and does not consider they adequately reflect the value of GSS's contribution to the combined business. Under the revised terms, existing GSS shareholders would hold 40% of the combined company and Microba shareholders 60%.

GSS's Notice of Meeting addendum identifies GSS as contributing the larger share of the combined group's historical net assets and cash and term deposits. BCAL considers GSS shareholders have not been adequately informed about the transaction and have not been given sufficient time to consider the addendum prior to the GSS AGM. BCAL considers GSS shareholders need a fuller explanation of the valuation underpinning the proposed ownership split.

BCAL considers the GSS Board should provide further information to all GSS shareholders to allow them to make a properly informed decision about the transaction:

- The valuation methodology and strategic rationale for the terms, including why the proposed structure, described by GSS as a reverse takeover of GSS for ASX Listing Rule purposes, is preferable to alternative structures or a standalone strategy.
- An independent expert assessment of the proposal from the perspective of GSS shareholders. GSS should commission a report and make it available before shareholders are asked to vote on the transaction. The expert report contemplated in the addendum will address only the interests of Microba shareholders and option holders and not the interests of GSS shareholders and will not be available until after GSS shareholders have already voted on the transaction.
- The sequencing of shareholder approvals and transaction documents, including what further information will be available before GSS's 16 November AGM. The indicative timetable currently places execution of the Scheme Implementation Deed and release of the scheme booklet after that meeting.
- A breakdown of the $1.5 million estimated transaction costs included in the pro-forma information, who will bear those costs, further detail on integration costs and the costs of achieving the proposed synergies and what transaction cost GSS will bear if the scheme is not implemented.

BCAL Chair Jayne Shaw said: "*We welcome John's appointment and believe his knowledge of GSS's technology and commercial operations will be valuable to the Board. Our focus remains on achieving the best value for GSS and protecting the value of BCAL's investment."*

"Our concerns about the proposed Microba merger terms remain. We do not believe they adequately reflect GSS's contribution, and we are seeking a clearer explanation and independent assessment of what is proposed.

This announcement has been approved for release by the Board of BCAL.

ENDS

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About BCAL Diagnostics

BCAL is an Australian health care company engaged in early cancer detection. BCAL launched its first test BREASTEST*plus*™ as a 'rule-out' test designed to be used in the clinical evaluation of breast disease for women with dense breasts. BREASTEST*plus*™ is a simple, non-invasive blood test used in conjunction with mammography to improve screening and diagnostic outcomes for breast health in women.

BCAL holds exclusive license with ClearNote Health Inc., a US-based precision diagnostics company, for the sale and distribution of Avantect Pancreatic, Avantect Ovarian and Avantect multi-cancer blood tests in Australia and New Zealand.

BCAL is headquartered in Sydney, Australia and listed on the Australian Securities Exchange (ASX: BDX). For more information: https://www.bcaldiagnostics.com/ or contact info@bcaldiagnostics.com.