

26 October 2020

ASX Market Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

NOTICE OF ANNUAL GENERAL MEETING AND PROXY FORM

The following documents are attached in relation to the 2020 Annual General Meeting (**AGM**) of ResApp Health Limited:

- Letter to Shareholders
- Notice of AGM
- Sample Proxy Form
- Virtual Meeting Online Guide

ResApp Health Limited will hold its AGM at 4.00pm (Sydney time) on Thursday 26 November 2020.

The Notice of Meeting and Virtual Online Guide include detailed information about how shareholders can participate in the AGM including how to register, vote and ask questions.

Nicki Farley
Company Secretary
ResApp Health Limited

This announcement was approved and authorised for release by the board of directors of ResApp Health.

26 October 2020

Dear Shareholder,

Annual General Meeting - Notice and Proxy Form

Notice is given that the Annual General Meeting of Shareholders of ResApp Health Limited ACN 094 468 318 (**Company**) will be held on Thursday 26 November 2020 commencing at 4.00pm (AEDT).

Due to the ongoing coronavirus (COVID-19) pandemic and uncertainty and disruption associated with government restrictions on travel and large gatherings, we are making changes to our approach for this year's AGM. With the health and safety of our shareholders, employees and the community of paramount importance, this year's AGM will be held virtually using an online meeting platform accessible at <https://agmlive.link/RAP20>

In accordance with subsection 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No.3) 2020*, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice is available through the Company's website at <https://www.resapphealth.com.au/investor-relations/asx-announcements/>

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience.

Shareholders are encouraged to vote online at <http://www.linkmarketservices.com.au/> or by returning the attached proxy form by:

post to: ResApp Health Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

or

facsimile to: +61 2 9287 0309

To vote online, select 'Investor Login' and in the 'Single Holding' section enter ResApp Health Limited or the ASX code RAP in the Issuer name field, your Holder Identification Number (HIN) or Security Reference number (SRN) (which is shown on your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts.

Your proxy voting instruction must be received by 4.00pm (AEDT) on 24 November 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice please contact the Company's share registry, Link Market Services on, 1300 554 474 (within Australia) or +61 1300 544 474 (overseas).

Yours faithfully
Nicki Farley
Company Secretary

ResApp Health Limited ABN 51 094 468 318

Headquarters: Level 12, 100 Creek St, Brisbane QLD 4000 Australia

Registered Office: Level 24, 44 St Georges Tce, Perth WA 6000 Australia

T +61 8 6211 5099 E info@resapphealth.com.au W www.resapphealth.com.au



ResApp Health Limited
ACN 094 468 318

**Notice of Annual General Meeting
And
Explanatory Statement**

**Thursday 26 November 2020
at 4.00pm (AEDT)**

To be held virtually at <https://agmlive.link/RAP20>

Important

This Notice should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

In accordance with subsection 5(1)(f) of the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company will not be dispatching physical copies of this Notice of Meeting. For shareholders that the Company has email addresses on records, the Company will send a copy of this Notice and material relating to the Meeting or provide a link to where the Notice and other material can be viewed or downloaded by email. To the other Shareholders, the Company will send a letter or postcard setting out a URL for viewing or downloading the Notice and other material. If you are unable to attend the Meeting, please complete the form of proxy enclosed and return it in accordance with the instructions set out on that form.

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of Shareholders of ResApp Health Limited ACN 094 468 318 (**Company**) will be held virtually using an online meeting platform accessible at <https://agmlive.link/RAP20> commencing at 4.00pm (AEDT) on Thursday, 26 November 2020.

Business

Item 1 – Annual Report

To receive and consider the Annual Report of the Company for the year ended 30 June 2020, which includes the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report.

Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, pass with or without amendment the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2020 be adopted.”

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting exclusion statement

In accordance with Sections 250BD, 250R and 250V of the Corporations Act, a vote on Resolution 1 must not be cast by, or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or Closely Related Party of such member.

However, the Company will not disregard a vote if:

- (a) The person is acting as proxy, the proxy form specifies how the proxy is to vote and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution as described above; or
- (b) The person is the Chair voting an undirected proxy which expressly authorises the Chair to vote the proxy on a resolution connected with the remuneration of the member of the Key Management Personnel.

Resolution 2 – Re-election of Mr Chris Ntoumenopoulos as a Director

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

“That Mr Chris Ntoumenopoulos, who retires by rotation in accordance with clause 16.1 of the Constitution and Listing Rule 14.4, who is eligible and offers himself for re-election, be re-elected as a Director.”

Resolution 3 – Re-election of Dr Michael Stein as a Director

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

“That, for all purposes, Dr Michael Stein, who was appointed as a Director by the Board pursuant to Clause 13.2 of the Constitution, and being eligible, offers himself for re-election, is re-elected as a Director in accordance with the Constitution.”

Resolution 4 – Ratification of issue of Shares under February Placement

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

“That for the purpose of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 25,000,000 Shares to Exempt Investors under the February Placement on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way, or
- (b) the Chair of the meeting 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 5 – Ratification of issue of Shares under Device Development Agreement

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

“That for the purpose of Listing Rule 7.4 and for all other purposes, approval is given to ratify the prior issue of 13,863,977 Shares issued prior to the date of this Notice under the Device Development Agreement, on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this resolution by or on behalf of:

- (a) Avanti Med Limited; or
- (b) an associate of Avanti Med Limited.

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way, or
- (b) the Chair of the meeting 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6 – Approval of issue of Director Incentive Options

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 10.14, and for all other purposes, approval is given for the issue 500,000 Director Incentive Options to Dr Michael Stein (and/or his nominee) under the Employee Incentive Plan as set out in the Explanatory Statement.”

Voting exclusion statement

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of any Director who is eligible to participate in the Employee Incentive Plan namely Dr Michael Stein, Dr Roger Aston, Dr Tony Keating and Mr Chris Ntoumenopoulos (and/or their nominees); or an associate of that Director (or those Directors).

However, this does not apply to a vote cast in favour of the resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way, or
- (b) the Chair of the meeting 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:
- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 7 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, pass with or without amendment the following resolution as a **special resolution**:

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

Voting exclusion statement

If at the time the approval under Resolution 7 is sought, the Company is proposing to make an issue of equity securities under Listing Rule 7.1A.2, the Company will disregard any votes cast in favour of the Resolution by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder); or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way, or
- b) the Chair of the meeting 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:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 8 – Appointment of Auditor

To consider and, if thought fit, pass with or without amendment the following resolution as an **ordinary resolution**:

“That, for the purposes of section 327B of the Corporations Act and for all other purposes, Ernst & Young, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company with effect on and from the close of the Annual General Meeting.”

Resolution 9 – Replacement of Constitution

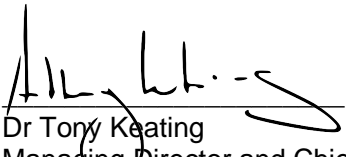
To consider and, if thought fit, to pass with or without amendment the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form tabled at the Annual General Meeting and signed by the Chair of the Meeting for identification purposes, with effect from the close of the Annual General Meeting.”

Other business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Annual General Meeting.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Tony Keating', written over a horizontal line.

Dr Tony Keating
Managing Director and Chief Executive Officer
ResApp Health Limited
12 October 2020

EXPLANATORY STATEMENT

Important information

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting to be held virtually using an online meeting platform accessible at <https://agmlive.link/RAP20> commencing at 4.00pm (AEDT) on Thursday, 26 November 2020.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary. If Shareholders are in doubt as to how to vote, they should seek advice from their professional adviser prior to voting.

1 Proxies

Shareholders can appoint a proxy, as set out below, to attend the Annual General Meeting and vote on their behalf. If a shareholder is unable to participate in the Meeting online, they are encouraged to appoint a proxy prior to the Meeting.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company;
- (c) a Shareholder may appoint a body corporate or an individual as its proxy;
- (d) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy; and
- (e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The proxy form provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate 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 or its share registry 48 hours in advance of the Annual General Meeting.

2 Voting entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 7.00pm (AEDT) on 24 November 2020. Accordingly, transactions registered after that time will be disregarded in determining Shareholders' entitlements to attend and vote at the Annual General Meeting.

3 Access to Notice

In accordance with section 5(f) of the *Corporations (Coronavirus Economic Response) Determination (No 3) 2020*, the Company will not be dispatching physical copies of this Notice

unless specifically requested to do so. As such, Shareholders will not receive a hard copy of this Notice of Annual General Meeting. Instead, please visit the Company's website at www.resapphealth.com.au/investor-relations/asx-announcements/ where the Notice will be made available for download.

Should you wish to receive a hard copy of the Notice, please contact the Company Secretary by email at info@resapphealth.com.au.

4 Virtual Meeting

Due to the ongoing coronavirus (COVID-19) pandemic, this year's AGM will be conducted virtually using an online meeting platform accessible at <https://agmlive.link/RAP20>

Shareholders, proxyholders, attorneys and authorised corporate representatives must log into the online AGM platform to participate in the meeting. By participating in the AGM online, you will be able to:

- hear the meeting discussion and view presentation slides;
- submit written questions while the meeting is progressing; and
- vote during the meeting.

We recommend logging into the online platform at least 15 minutes prior to the scheduled start time for the Meeting using the instructions below:

Enter <https://agmlive.link/RAP20> into a web browser on your computer or online device:

- Shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN) printed at the top of the proxy form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the Meeting.

Once logged into the online meeting platform, you will then be given details as to how to ask questions and vote online during the AGM.

Online voting will be open between the commencement of the Meeting and the time at which the Chair announces voting closure.

Further information is set out in the Virtual Meeting Online Guide at <https://www.resapphealth.com.au/investor-relations/asx-announcements/>

Shareholders are also encouraged to submit any questions in advance of the Meeting to the Company. Questions must be submitted in writing to the Company at info@resapphealth.com.au at least 7 days prior to the Meeting.

5 Item 1 – Annual Report

The Annual Report, comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's Report for the year ended 30 June 2020, will be laid before the Annual General Meeting.

There is no requirement for Shareholders to approve these Reports. However, the Chair will allow a reasonable opportunity for Shareholders to ask questions or make comments about these Reports and the management of the Company. Shareholders will also be given an opportunity to ask the auditor questions about the:

- (a) conduct of the audits;

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

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 the content of the Auditor's Report or the conduct of the audit, may be submitted in writing to the Company at info@resapphealth.com.au at least 7 days prior to the Meeting.

The Company's Annual Report is available on the Company's website at www.resapphealth.com.au.

6 Resolution 1 – Adoption of Remuneration Report

6.1 Overview

The Remuneration Report of the Company for the financial year ended 30 June 2020 is included in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform Shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section 250R(2) of the Corporations Act requires a resolution that the Remuneration Report adopted be put to the vote. Resolution 1 seeks this approval.

Under section 250SA of the Corporations Act, the Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Annual General Meeting.

6.2 Voting consequences

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. However, the Directors take the discussion at the Meeting and the outcome of the vote into account when considering the Company's remuneration policies and practices.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Annual General Meeting (**Strike**), and then again at the Company's 2021 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting (**Spill Meeting**) to consider the removal of the entire Board, except for the managing director (if any) (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2021 annual general meeting. All of the Directors who are in office when the Company's 2020 Directors' Report is approved, other than the Managing Director of the Company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election as Directors is approved will be the directors of the Company.

6.3 Previous voting results

The Company's Remuneration Report did not receive a Strike at the 2019 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if a second Strike is received at the 2021 annual general meeting, this may result in the re-election of the Board.

6.4 Directors' recommendation

Resolution 1 is an ordinary resolution and the Board encourages Shareholders to vote on the adoption of the Remuneration Report.

7 Resolution 2 – Re-election of Chris Ntoumenopoulos as a Director

7.1 Overview

In accordance with clause 16.1 of the Constitution, at every annual general meeting, one third of the Directors for the time being must retire from office by rotation and are eligible for re-election. The Directors to retire are those who have been in office for 3 years since their appointment or last re-appointment or who have been longest in office since their appointment or last re-appointment or, if the Directors have been in office for an equal length of time, by agreement.

Mr Ntoumenopoulos retires by rotation at this Annual General Meeting and, being eligible, offers himself for re-election.

7.2 Director background

Mr Ntoumenopoulos is the Managing Director of Twenty 1 Corporate. He has worked in financial markets for the past 15 years, focusing on Capital Raisings, Portfolio Management and Corporate Advisory. Mr Ntoumenopoulos has advised and funded numerous ASX companies from early stage venture capital, through to IPO. He is an executive director of various private companies which span across finance, technology and medical sectors.

Mr Ntoumenopoulos has a Bachelor of Commerce degree from the University of Western Australia, majoring in Money and Banking, Investment Finance and Electronic Commerce.

7.3 Directors' recommendation

The Directors (excluding Mr Ntoumenopoulos) unanimously recommend that Shareholders vote in favour of Resolution 2. Resolution 2 is an ordinary resolution.

8 Resolution 3 – Re-election of Dr Michael Stein as a Director

8.1 Overview

Clause 13.2 of the Constitution requires that any Director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next annual general meeting following his or her appointment, but is eligible for re-election at that meeting. Accordingly, as Dr Michael Stein has been appointed by the Board to fill a casual vacancy, he now retires, but being eligible, offers himself for election as a Director.

8.2 Director background

Dr Stein is currently acting CEO of immuno-oncology company, Valo Therapeutics. Immediately prior to Valo, Michael was the founding CEO of OxStem Ltd, an award-winning biotechnology spinout from the University of Oxford. Dr Stein previously served as founding CEO for Doctor Care Anywhere, a UK-based telemedicine platform acquired by Synergix in 2015. In 2001, he cofounded the Map of Medicine with University College London and was founding CEO. The Map was a set of clinical algorithms that represented the patient healthcare journey from suspected diagnosis to treatment across all healthcare settings. The Map was nationally licensed across NHS England and was acquired by Hearst Business Media in 2008.

Dr Stein graduated as a medical doctor and biochemist from the University of Cape Town and with a doctorate in Physiological Sciences from the University of Oxford, which he attended as a Rhodes Scholar.

8.3 Directors' recommendation

The Directors (excluding Dr Stein) recommend that Shareholders vote in favour of Resolution 3 to reappoint Dr Stein as a Director. Resolution 3 is an ordinary resolution.

9 Resolution 4 – Ratification of issue of Shares under February Placement

9.1 Overview

On 21 February 2020 the Company announced that it had completed a placement by issuing 25,000,000 Shares at \$0.20 per share to raise \$5,000,000 (before costs) (**February Placement**). Under this Resolution, Shareholder approval is sought to ratify the 25,000,000 Shares previously issued under the Placement.

If this Resolution is passed, the issue under the February Placement will be excluded in calculating the Company's 15% annual placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without prior Shareholder approval over the 12 month period following the issue date.

If this Resolution is not passed, the issue under the February Placement will be included in calculating the Company's 15% annual placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without prior Shareholder approval over the 12 month period following the issue date.

9.2 Listing Rule 7.1

Listing Rule 7.1 provides that (subject to certain exceptions) prior approval of shareholders is required for an issue of securities by a company if the securities will, when aggregated with the securities issued by the company during the previous 12 months, exceed 15% of the number of the ordinary securities on issue at the commencement of that 12 month period.

The Shares issued under the February Placement did not fit into any of the exceptions outlined in Listing Rule 7.1. Consequently, the Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

9.3 Listing Rule 7.4

Listing Rule 7.4 sets out the procedure and effect of Shareholder approval of a prior issue of securities and provides that where shareholders in general meeting ratify a previous issue of securities made without approval under Listing Rule 7.1, provided that the previous issue of securities did not breach ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purposes of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.4 Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolution 4 for the purposes of Listing Rule 7.4:

- (a) The Shares were issued to Exempt Investors introduced by the joint lead managers to the February Placement, being Ashanti Capital and Morgans Corporate. Ashanti Capital and Morgans Corporate conferred with a number of their clients to identify suitable Exempt Investors to participate in the February Placement.
- (b) A total of 25,000,000 Shares were issued.
- (c) The Shares were issued on 27 February 2020.

- (d) The Shares had an issue price of \$0.20 per Share.
- (e) The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.
- (f) Funds raised will be used to accelerate European commercialisation and for general working capital.
- (g) A voting exclusion statement is included in the Notice.

9.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

10 Resolution 5 – Ratification of issue of Shares under Device Development Agreement

10.1 Overview

As announced on 29 May 2019, the Company entered into a device development agreement with Avanti Med Ltd, a UK-based medical device manufacturer, to design, test and finalise two CE-marked devices: a low-cost ruggedized, handheld device and a small, wearable breathing monitor (**Device Development Agreement**).

ResApp negotiated a fixed-price, milestone-based contract for the development of the devices under the Device Development Agreement. For each device, ResApp agreed to pay £75,000 in cash and issue AU\$250,000 ordinary shares on project commencement, with the number of shares calculated on the volume-weighted average price (**VWAP**) of shares in the 30 days preceding the commencement date. The balance of the project is divided into three milestones being delivery of functional prototypes, delivery of final designs; and CE Mark approval. For each device, ResApp will make a fixed payment of AU\$500,000 when each milestone is achieved, payable in cash or ordinary shares at the election of ResApp. The number of shares for the milestone payments will be calculated using 80% of (i) the volume-weighted average price of shares in the 30 days preceding the milestone or (ii) 10 cents, whichever is higher.

On 18 February 2020, the Company announced completion of functional testing of both the handheld and wearable devices, satisfying the first of three milestones under the Device Development Agreement. Accordingly, 4,773,068 Shares were issued on 27 February 2020 (at a deemed price of \$0.2095 per share calculated using 80% of the VWAP of shares in the 30 days preceding the satisfaction of the first milestone).

On 6 May 2020, the Company announced that it had received the final design files of the devices, satisfying the second of three milestones under the Device Development Agreement. Accordingly, 9,090,909 Shares were issued on 6 May 2020 (at a deemed price of \$0.11 per share calculated using 80% of the VWAP of shares in the 30 days preceding the satisfaction of the second milestone).

Resolution 5 seeks approval for the ratification of 13,863,977 Shares issued under the Device Development Agreement.

If this Resolution is passed, the issue under the Device Development Agreement will be excluded in calculating the Company's 15% annual placement capacity under Listing Rule 7.1, effectively increasing the number of equity securities it can issue without prior Shareholder approval over the 12 month period following the issue date.

If this Resolution is not passed, the issue under the Device Development Agreement will be included in calculating the Company's 15% annual placement capacity under Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without prior Shareholder approval over the 12 month period following the issue date.

10.2 Listing Rule 7.1

For information on Listing Rule 7.1, please refer to section 9.2.

10.3 Listing Rule 7.4

For information on Listing Rule 7.4, please refer to section 9.3.

10.4 Listing Rule 7.5

Listing Rule 7.5 requires that the following information be provided to the Shareholders in relation to obtaining approval of Resolution 5 for the purposes of Listing Rule 7.4:

- (a) The Shares were issued to Avanti Med Limited pursuant to the Device Development Agreement.
- (b) A total of 13,863,977 Shares were issued under the Device Development Agreement.
- (c) The Shares were issued for nil cash consideration pursuant to the terms of the Device Development Agreement whereby:
 - (i) 4,773,068 Shares were issued on 27 February 2020 (at a deemed price of \$0.2095 per share calculated using 80% of the VWAP of shares in the 30 days preceding the satisfaction of the first milestone); and
 - (ii) 9,090,909 Shares were issued on 6 May 2020 (at a deemed price of \$0.11 per share calculated using 80% of the VWAP of shares in the 30 days preceding the satisfaction of the second milestone).
- (d) The Shares issued were fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.
- (e) No funds were raised from the issue of the Shares.

10.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

11 Resolution 6 – Proposed issue of Director Incentive Options to Dr Michael Stein

11.1 Overview

Resolution 6 seeks the approval of Shareholders to issue a total of 500,000 Director Incentive Options to Dr Michael Stein (and/or his nominee). Approval is sought pursuant to Listing Rule 10.14.

11.2 Background

The Director Incentive Options contemplated by Resolution 6 will be issued to Dr Michael Stein to align his long-term goals with that of Shareholders and to establish an incentive for Dr Stein to provide ongoing dedicated services to the Company. The Director Incentive Options are intended to provide remuneration that is linked to the performance of the Company. The benefit would only be received from the Director Incentive Options upon the Share price exceeding the exercise price of the Director Incentive Options and thereby warranting their exercise.

Under the Company's current circumstances, the Directors consider that the incentive noted above, represented by the issue of Director Incentive Options, is a cost effective and efficient reward and incentive to provide Dr Stein, as opposed to alternative forms of incentive such as the payment of cash compensation only. In addition, the Directors consider it prudent to remunerate

the Directors by way of Director Incentive Options so as to preserve the cash reserves of the Company.

The Company proposes that the Director Incentive Options will be exercisable at the price equal to a 20% premium to the volume weighted average price of the Company's shares calculated over the 20 trading days immediately prior to his appointment date of 6 April 2020. The Director Incentive Options shall be issued, and will vest, upon approval by the Shareholders of Resolution 6, and expire within 3 years of the issue date.

The full terms and conditions of the Director Incentive Options to be granted to the Directors (and/or their nominees) are set out in Annexure A.

11.3 Section 208 of the Corporations Act

Section 208 of the Corporations Act states that a public company cannot give a "financial benefit" (including an issue of shares and options) to a "related party" of the Company unless one of the exceptions set out in section 210 to 216 of the Corporations Act apply, or the holders of ordinary securities have approved the giving of the financial benefit to the related party in a general meeting.

Dr Stein is a Director and therefore a related party of the Company within the meaning specified under section 228 of the Corporations Act. Further, the provision of the Director Incentive Options constitutes a financial benefit within the meaning of section 229 of the Corporations Act. The Board (other than Dr Stein who has a material personal interest in Resolution 6) considers that Shareholder approval pursuant to section 208 of the Corporations Act is not required in respect of the grant of the Director Incentive Options due to the exception in section 211 of the Corporations Act as the agreement to grant the Director Incentive Options, reached as part of the remuneration package for Dr Stein, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms.

11.4 General information

The following information is provided in relation to Resolution 6:

(a) Valuation of the financial benefit

BDO Advisory (WA) Pty Ltd (**BDO**) has conducted a valuation report on the Director Incentive Options, a copy of which is included as Annexure B. BDO's findings are summarised in the below table.

Item	Tranche 1
Underlying share price	\$0.105
Exercise price	\$0.16
Valuation date	29 September 2020
Expiration date	29 September 2023
Life of the Options (years)	3.00
Volatility	130%
Risk free rate	0.165%
Number of Options	500,000
Valuation per Option	\$0.072

Total Value	\$36,000
-------------	----------

Based on BDO's report, the estimated value of the Director Incentive Options proposed to be issued to each Director (and/or its nominees) is \$36,000.

(b) Trading history

The highest and lowest closing market sales prices of the Shares on the ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.40 per Share on 21 October 2019

Lowest: \$0.069 per Share on 23 March 2020

The latest available closing market sale price of the Shares on the ASX prior to the date of this Notice was \$0.11 per Share on 9 October 2020.

(c) Dilution

If all of the Director Incentive Options under Resolution 6 were exercised, and no other Shares were issued by the Company, the shareholding of existing Shareholders would, based on the current issued capital of the Company, be diluted by approximately 0.066%.

(d) Funds raised

No funds will be raised from the issue of the Director Incentive Options. Funds raised in the event of exercise of the Director Incentive Options will be applied towards working capital requirements or in any other manner that the Board considers appropriate at the relevant time. However, there is no guarantee that any of the Director Incentive Options will be exercised at any future time.

11.5 Listing Rule 10.14

Listing Rule 10.14 provides that a company must not issue equity securities to a director or an associate of a director of the company under an employee incentive scheme without the approval of holders of ordinary securities, or to a person whose relationship with the company or a related party of the company is, in ASX's opinion, such that approval should be obtained. Further, Listing Rule 7.2 (Exception 14) states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under ASX Listing Rule 10.14.

Dr Stein is a related party of the Company within the definition specified in Listing Rule 19.12. Accordingly, Shareholder approval is sought under Listing Rule 10.14 to permit the issue of 500,000 Director Incentive Options to Dr Stein (and/or his nominees) as a related party of the Company on the terms set out in this Explanatory Statement and Annexure A.

The issue of the Director Incentive Options under Resolution 6 will not affect the capacity of the Company to issue securities in the next 12 months under Listing Rule 7.1, as those Director Incentive Options (once issued) will be excluded from the calculations under ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of Director Incentive Options to Dr Michael Stein (or his respective nominees) and he will be remunerated accordingly.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of Director Incentive Options to Dr Michael Stein and as a result may need to consider other forms of incentive remuneration including cash and may not be able to retain the service of Dr Michael Stein in the long term.

11.6 Listing Rule 10.15

For the purposes of Listing Rule 10.14, the following information is provided to Shareholders in relation to Resolution 6:

(a) **Securities issued to nominees**

Dr Stein falls into the category stipulated by Listing Rule 10.14.1. In the event that the Director Incentive Options are issued to a nominee of the Directors, those persons will fall into the category stipulated by Listing Rule 10.14.2.

(b) **Maximum number of securities to be issued**

The maximum number of Director Incentive Options proposed to be issued to Dr Stein is 500,000 Director Incentive Options.

(c) **Terms for each Incentive Option**

The Director Incentive Options are issued for no cash consideration. The key terms of the Director Incentive Options to be issued under Resolution 6 are set out in the following table:

Expiry Date	3 years from the date of issue
Exercise Price	\$0.16, being a 20% premium to the volume weighted average price of the Company's shares calculated over the 20 trading days immediately prior to appointment on 6 April 2020
Shares Issued	Fully paid ordinary shares which rank equally with existing Shares on issue
Vesting Criteria	Immediately upon issue

Full terms and conditions of the Director Incentive Options are set out in Annexure A.

(d) **Persons referred to in Listing Rule 10.14 who received securities under the Employee Incentive Plan since the last approval**

The following Options were issued to Directors, as approved by Shareholders at the 2019 annual general meeting:

Director	Number of Managing Director Options (\$0.21; Expiring 20 Dec 24)	Number of Director Incentive Options (\$0.43; Expiring 20 Dec 22)
Dr Roger Aston	-	500,000
Mr Chris Ntoumenopoulos	-	500,000
Mr Nathan Buzza	-	500,000
Dr Tony Keating	975,000	500,000
Total	975,000	2,000,000

(e) **Current remuneration and Relevant Interests**

Dr Stein's current remuneration is \$55,000 per annum (exclusive of GST).

As at the date of the Notice of Meeting, Dr Stein holds nil Shares and nil Options in the Company.

(f) **Summary of the key terms of the Employee Incentive Plan**

A summary of the material terms of the Employee Incentive Plan are outlined in Annexure D.

(g) **Loans in relation to acquisition of Director Incentive Options**

There are no loans in relation to the acquisition of Director Incentive Options.

(h) **Issue price of Director Incentive Options**

The Director Incentive Options will have an issue price of nil as they will be issued as part of Dr Stein's remuneration package.

(i) **Date by which entity will issue the securities**

The Director Incentive Options will be issued as soon as possible after the Meeting and in any event, no later than 12 months after the Meeting (or such later date to the extent permitted by any ASX waiver of the Listing Rules).

(j) **Voting exclusion**

A voting exclusion statement is included in the Notice.

(k) **ASX Statement**

The Company confirms that details of all securities issued under the Employee Incentive Plan will be published in its annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

In addition, any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities after Resolution 6 is approved and who were not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

11.7 Directors Recommendations

Dr Michael Stein expresses no opinion and makes no recommendation in respect of the issue of the Director Incentive Options to him (and/or his nominee) as he has a material personal interest in the outcome of Resolution 6.

Each of the other Directors recommend that Shareholders vote in favour of the issue of the Director Incentive Options to Dr Stein (and/or his nominee) for the reasons set out in this Explanatory Statement and on the basis that, in their opinion, the proposed issue of Director Incentive Options:

- (a) provides a long-term incentive to Dr Stein linked to the future success of the Company;
- (b) is a fair and reasonable alternative to additional cash payment of Director's fees;
- (c) recognises the contribution Dr Stein has and continues to make to the Company; and
- (d) is in line with the remuneration benefits paid to directors of other companies operating in the Company's industry and in an international business environment.

12 Resolution 7 - Approval of Additional 10% Placement Capacity

Resolution 7 is a **special resolution** to approve the Company's ability to utilise the additional 10% placement capacity available under Listing Rule 7.1A for the next 12 months.

This Resolution 7 will be passed by Shareholders as a special resolution if 75% of the votes cast by Shareholders present and eligible to vote (whether in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) are in favour of it.

12.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (10% Placement Capacity). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Shareholder approval was previously obtained pursuant to Listing Rule 7.1A on 27 November 2019 (at the 2019 Annual General Meeting). The Company is now seeking Shareholder approval by way of a special resolution to enable the Company's to issue Equity Securities under the 10% Placement Capacity over the next 12 months.

If Resolution 7 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 Resolution 7 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The exact number of Equity Securities to be issued under the 10% placement capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

12.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the 10% placement capacity is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the Additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice of Annual General Meeting, the only quoted Equity Securities that the Company has on issue are its 758,119,489 Shares.

(c) Formula for calculating Additional 10% Placement Capacity

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 12 months before the date of issue or agreement:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under rule 7.1 or rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under rule 7.1 or rule 7.4,

Note: This may include fully paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 17 where the issue is subsequently approved under rule 7.1.

- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

Note: A has the same meaning as 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 12 months before the date of the issue or agreement to issue that are not issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement 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 prescribed in Listing Rule 7.1A.2 (please refer to section c above).

(e) **Effect of Resolution 7**

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 prescribed in Listing Rule 7.1A.2 (please refer to section c above).

The effect of Resolution 7 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the Additional 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

12.3 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the approval of the Additional 10% Placement Capacity as follows:

(a) **Effective period**

Shareholder approval of the Additional 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) The time and date of the Company's next annual general meeting; or
- (iii) the 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),

(Additional 10% Placement Period).

(b) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weighted average market price of Equity Securities in the same class calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in section (i), the date on which the Equity Securities are issued.

(c) **Purpose of issue**

The Company may only issue Equity Securities under the Additional 10% Placement Capacity for cash consideration, which it may do to fund any one or more of the following:

- (i) general working capital expenses;
- (ii) activities associated with its current business relating to the development of smartphone applications for the diagnosis and management of respiratory disease;
- (iii) repayment of debt; and
- (iv) acquisition and investment in new assets (including associated expenses).

The Company will disclose this information when Equity Securities are issued under the Additional 10% Placement Capacity.

(d) **Economic and voting dilution risks**

If Resolution 7 is approved by Shareholders and the Company issues Equity Securities under the Additional 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) 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 the Annual General Meeting; and
- (ii) 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.

The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares 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.

The table also shows:

- (i) 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
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable A in Listing Rule 7.1A.2		Dilution		
		\$0.055 50% decrease in Market Price	\$0.11 Current Market Price	\$0.22 100% increase in Market Price
Current Variable A 758,119,489	10% Voting Dilution	75,811,949 Shares	75,811,949 Shares	75,811,949 Shares
	Funds raised	\$4,169,657	\$8,339,314	\$16,678,629
50% increase in current Variable 1,137,179,234	10% Voting Dilution	113,717,923 Shares	113,717,923 Shares	113,717,923 Shares
	Funds raised	\$6,254,486	\$12,508,972	\$25,017,943

100% increase in current Variable A 1,516,238,978	10% Voting Dilution	151,623,898 Shares	151,623,898 Shares	151,623,898 Shares
	Funds raised	\$8,339,314	\$16,678,629	\$33,357,258

The table has been prepared on the following assumptions:

- 1 The Company issues the maximum number of Equity Securities available under the Additional 10% Placement Capacity.
- 2 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%.
- 3 The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Placement Capacity, based on that Shareholder's holding at the date of the Annual General Meeting.
- 4 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.
- 5 The issue of Equity Securities under the Additional 10% Placement Capacity consists only of Shares.
- 6 The issue price is \$0.11, being the closing price of Shares on the ASX on 9 October 2020.

The Company will only issue the Equity Securities during the Additional 10% Placement Period. The approval under Resolution 7 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).

(e) Allocation Policy

The Company may seek to issue the Equity Securities under the Additional 10% Placement Capacity to raise funds for its existing projects and/or for acquisition of new assets or investments (including expenses associated with such acquisitions) and general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities.

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

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

The persons issued securities under the Additional 10% Placement Capacity have not been determined as at the date of this Notice but are likely to be investors which are

sophisticated and/or professional investors for the purposes of section 708 of the Corporations Act. No Equity Securities will be issued under Listing Rule 7.1A to related parties of the Company.

If the Company is successful in acquiring new assets or investments, it is likely that the persons issued securities under the Additional 10% Placement Capacity will be the vendors of the new assets or investments.

The Company did not issue any shares under Listing Rule 7.1A.2 during the 12 months preceding the meeting (Listing Rule 7.3A.6).

(f) **Previous approvals and issues under Listing Rule 7.1A**

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 28 November 2019. In the 12 months preceding the date of the Meeting and as at the date of this Notice, the Company did not utilise the Additional 10% Placement Capacity to issue any Equity Securities.

(g) **Voting exclusion statement**

A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

(h) **Directors' Recommendation**

The Directors believe that Resolution 7 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of Resolution 7.

13 Resolution 8 - Appointment of Auditor

13.1 Overview

Under section 327B of the Corporations Act, a company in a general meeting must appoint an auditor to fill any vacancy in the office of auditor at the subsequent annual general meeting of the company.

Resolution 8 is conditional on ASIC's consent to the resignation of Grant Thornton, and the Company anticipates that this consent will be forthcoming. Upon receipt of ASIC's consent to the resignation, Grant Thornton is expected to submit its resignation as auditor to the Company in accordance with section 329(5) of the Corporations Act.

A Shareholder has given to the Company notice in writing nominating EY to be appointed as the Company's auditor in accordance with section 328B(1) of the Corporations Act. A copy of this nomination is attached to this Explanatory Statement as Annexure C. If Resolution 8 is passed, the appointment of EY as the Company's auditor will take effect from the close of Annual General Meeting. If Grant Thornton does not obtain ASIC approval and resign on the date of the Annual General Meeting, the Company will not put Resolution 8 to Shareholders but intends to appoint EY as its auditor under section 327C(1) of the Corporations Act once ASIC approval is obtained and Grant Thornton has resigned. The Company will then seek Shareholder approval for the reappointment of EY its auditor at its next annual general meeting.

Subject to receipt of ASIC's consent and approval by Shareholders, the appointment of EY will be effective for the 2021 financial year. Grant Thornton remained responsible for the audit for the 2020 financial year.

13.2 Directors' recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 8.

14 Resolution 9 - Replacement of Constitution

14.1 General

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

Resolution 9 seeks to approve the repealing of the existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares.

The Proposed Constitution incorporates amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on 7 October 2009. The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. Many of the proposed changes are administrative or minor in nature, including to expressly providing for statutory rights by mirroring these rights in provisions of the Proposed Constitution.

The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary by email at info@resapphealth.com.au. Shareholders are invited to contact the Company if they have any queries or concerns.

Resolution 9 is a special resolution and requires approval of at least seventy-five percent (75%) of votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

14.2 Summary of Material Proposed Changes

(a) General Update

The Proposed Constitution generally updates the various provisions in a variety of respects to reflect industry best practice, the Corporations Act and the Listing Rules in a form approved by the ASX.

(b) Restricted Securities

The Company notes the changes to the escrow of securities contained in Listing Rules 9 and 15.12 and ASX Guidance Note 11 dated 1 December 2019.

Amongst these changes, a two-tier escrow regime was introduced where ASX can and will require certain, more significant, holders of Restricted Securities (as defined by the Listing Rules) and their controllers to execute a formal escrow agreement in the form of Appendix 9A, as was previously the case. However, for less significant holdings, ASX will instead permit entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holder of Restricted Securities and to simply give a notice to the holder of Restricted Securities in the form of a new Appendix 9C advising them of those restrictions.

Under article 2.6 of the Proposed Constitution, holders of Restricted Securities will be taken to have agreed in writing that those Securities are to be kept on the Company's issuer sponsored sub-register and are to have a holding lock applied for the duration of the applicable escrow period. Holders of Restricted Securities will also not be entitled to participate in any return of capital on those Securities during the applicable escrow period, except as permitted by the Listing Rules or ASX.

(c) **Partial (Proportional) Takeover Provisions (Article 5.5 to 5.10)**

A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.

Pursuant to section 648G of the Corporations Act, the Company has included in the Proposed Constitution a provision whereby a proportional takeover bid for Shares may only proceed after the bid has been approved by a meeting of Shareholders held in accordance with the terms set out in the Corporations Act.

These articles of the Proposed Constitution will cease to have effect on the third anniversary of the date of the adoption of last renewal of the clause.

(d) **Registration Procedure for Transfer of Shares**

In 2011, ASX amended ASX Listing Rule 8.14 with the effect that the Company may now charge a "reasonable fee" for registering paper-based transfers, sometimes referred to as "off-market transfers". Article 5.1 of the Proposed Constitution enables the Company to charge a reasonable fee when it is required to register off-market transfers from Shareholders. The fee is intended to represent the cost incurred by the Company in upgrading its fraud detection practices specific to off-market transfers.

Before charging any fee, the Company is required to notify ASX of the fee to be charged and provide sufficient information to enable ASX to assess the reasonableness of the proposed amount.

14.3 Information required by section 648G of the Corporations Act

(a) **Effect of Proposed Proportional Takeover Provisions**

Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a resolution to approve the proportional off-market bid is passed.

(b) **Reasons for Proportional Takeover Provisions**

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

(c) **Knowledge of any Acquisition Proposals**

As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

(d) **Potential Advantages and Disadvantages of Proportional Takeover Provisions**

The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover provisions for Shareholders include:

- the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- assisting in preventing Shareholders from being locked in as a minority;
- increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and
- each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid.

The potential disadvantages of the proportional takeover provisions for Shareholders include:

- proportional takeover bids may be discouraged;
- lost opportunity to sell a portion of their Shares at a premium; and
- the likelihood of a proportional takeover bid succeeding may be reduced.

14.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders approve Resolution 9.

GLOSSARY

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

AEDT	Australian Eastern Daylight Time
AWST	Western Standard Time in Australia.
Annexure	an annexure to this Explanatory Statement.
Annual General Meeting or Meeting	the annual general meeting of the Shareholders convened by the Notice of Meeting.
Annual Report	the Company's annual report for the year ended 30 June 2020 comprising the Financial Report, the Directors' Report, the Remuneration Report and the Auditor's report.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in sections 11-17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) trading as the Australian Securities Exchange.
ASX Listing Rules	the ASX Listing Rules of the ASX.
Board	the board of Directors.
Chair	the chair of the Meeting.
Closely Related Party	a closely related party to Key Management Personnel as defined in Section 9 of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
Director Incentive Option	an option to acquire a Share to be issued to the Director (as contemplated by Resolution 6, the terms and conditions of which are set out in Annexure A.
Eligible Employees	certain employees, contractors and other staff members of the Company eligible to be remunerated under the Plan as determined by the Board.
Employee Incentive Plan or Plan	the employee incentive plan of the Company
Exempt Investor	a professional and/or sophisticated investor for the purposes of section 708 of the Corporations Act.
Existing Shares	the 758,119,489 fully paid ordinary Shares issued as at the date of the Notice of Meeting.
Explanatory Statement	this Explanatory Statement accompanying the Notice of Meeting.
Key Management Personnel	the key management personnel of the Company as defined in section 9 of the Corporations Act and Australian Accounting Standards Board accounting standard 124, being those persons having authority and responsibility for planning, directing and

controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Notice or Notice of Meeting	the notice convening the Annual General Meeting accompanying this Explanatory Statement.
Option	an option to acquire a Share.
Proposed Constitution	the proposed constitution to be adopted by the Company pursuant to Resolution 9 of the Notice.
Proxy Form	the proxy form attached to this Notice.
Remuneration Report	the section of the Directors' Report in the Annual Report of the Company entitled "Remuneration Report".
ResApp or Company	ResApp Health Limited ACN 094 468 318
Resolution	a resolution to be considered at the Annual General Meeting or contained in the Notice of Meeting.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a holder of a Share.

Annexure A – Terms of Director Incentive Options

ResApp Health Limited (“Company”) – Director Incentive Option Terms

- (a) Each Option shall entitle the holder the right to subscribe for one (1) fully paid ordinary share in the capital of the Company.
- (b) Each Option is exercisable at \$0.16, price being a 20% premium to the volume weighted average price of the Company’s shares calculated over the 20 trading days immediately prior to the appointment date of 6 April 2020 (“Exercise Price”):
- (c) Each Option will expire 3 years from the date of issue (“Option Expiry Date”). Each Option may be exercised at any time prior to 5.00pm AWST on the Option Expiry Date and any Option not so exercised shall automatically expire on the Option Expiry Date.
- (d) Each ordinary share allotted as a result of the exercise of an Option will, subject to the Constitution of the Company, rank in all aspects pari passu with the existing ordinary fully paid shares in the capital of the Company on issue at the date of allotment.
- (e) A registered owner of an Option (“Option Holder”) will be entitled to receive and will be sent all reports, accounts and notices required to be given to members of the Company but will not be entitled to attend or vote at any meetings of the members of the Company unless they are members of the Company.
- (f) A certificate or holding statement will be issued by the Company with respect to Options held by an Option Holder. Attached to these terms and attached or endorsed on the reversed side of each certificate or holding statement will be a notice that is to be completed when exercising the Options the subject of the certificate or holding statement (“Notice of Exercise of Options”). Options may be exercised by the Option Holder completing the Notice of Exercise of Options and forwarding the same to the Secretary of the Company. The Notice of Exercise of Options must state the number of Options exercised and the consequent number of ordinary shares in the capital of the Company to be allotted.
- (g) The Notice of Exercise of Options by an Option Holder must be accompanied by payment in full of the relevant number of shares being subscribed, being the Exercise Price per share.
- (h) On exercise of Options, the Option Holder must surrender to the Company the Option Holder’s option certificate or holding statement with respect to those Options being exercised.
- (i) Within 14 days from the date the Option Holder properly exercised Options held by the Option Holder, the Company shall issue and allot to the Option Holder that number of fully paid ordinary shares in the capital of the Company so subscribed for by the Option Holder.
- (j) In the event of a reconstruction (including a consolidation, sub-division, reduction, return or pro-rata cancellation) of the issued capital of the Company, the number of Options or the exercise price of the Options or both shall be reconstructed in such that there will not result in any benefits being conferred on the Option Holders which are not conferred on shareholders (subject to the provision with the respect to rounding of entitlements sanctioned by the meeting of shareholders approving the reconstruction of capital) but in all other respects the terms of the exercise of Options shall remain unchanged.
- (k) There are no participating rights or entitlements inherent in the Options to participate in any new issues of capital which may be made or offered by the Company to its shareholders from time to time prior to the Option Expiry Date unless and until Options are exercised. The Company will ensure that during the exercise period of the Options, the record date for the purposes of determining entitlement to any new such issue, will be at least 9 Business Days after such new issues are announced in order to afford the Option Holder an opportunity to exercise the Options held by the Option Holder.
- (l) The Company will not apply for quotation of the Options on ASX. Options can only be transferred with the prior written consent of the Company (which consent may be withheld in the Company’s sole discretion).
- (m) If the Company is listed on ASX and makes a pro rata issue (except a bonus issue) to the holders of ordinary shares, the exercise price of each Option shall be amended in accordance with the ASX Listing Rules, and in particular Listing Rule 6.22.2.
- (n) If the Company makes a bonus issue or other securities convertible into ordinary shares pro rata to holders of ordinary shares the number of shares issued on exercise of each Option will include the number of bonus shares that would have been issued if the Option had been exercised by the Option Holder prior to the books closing date for bonus shares. No change will be made in such circumstances to the exercise price of each Option.

Annexure B - Valuation Report

RESAPP HEALTH LIMITED Valuation of unlisted options

30 September 2020



Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

38 Station Street
Subiaco, WA 6008
PO Box 700 West Perth WA 6872
Australia

30 September 2020

The Directors
ResApp Health Limited
Level 12, 100 Creek Street
Brisbane, QLD, 4000

Dear Directors

VALUATION OF UNLISTED OPTIONS

This report ('**Report**') has been prepared by BDO Corporate Finance (WA) Pty Ltd ('**BDO**') in connection with the valuation of unlisted options ('**the Options**') intended to be granted by ResApp Health Limited ('**ResApp**' or '**the Company**') for inclusion in a Notice of Meeting.

This document has been prepared solely for the directors of ResApp for the purpose stated herein and should not be relied upon for any other purpose. This report is strictly confidential and, except to the extent required by applicable law and regulation, must not be released to any third party without our express written consent in each instance that we may at our discretion grant, withhold or grant subject to conditions. BDO accepts no duty of care to any third party for this report.

The information used by BDO in preparing this report has been obtained from a variety of sources as indicated within the report. While our work has involved analysis of financial information and accounting records, it has not included an audit in accordance with generally accepted auditing standards. Accordingly we assume no responsibility and make no

representations with respect to the accuracy or completeness of any information provided to us by and on your behalf.

If you require any clarification or further information, please do not hesitate to contact Adam Myers on (08) 6382 4600.

Yours faithfully
BDO Corporate Finance (WA) Pty Ltd

Adam Myers
Director



TABLE OF CONTENTS

1.	INTRODUCTION	1
2.	TERMS OF THE OPTIONS	1
3.	VALUATION METHODOLOGY	2
4.	VALUATION	2
4.1	Valuation Date	2
4.2	Current Price of the Underlying Shares	2
4.3	Exercise Price of the Options	3
4.4	Life of the Options	3
4.5	Expected Volatility of the Share Price	4
4.6	Risk-Free Rate of Interest	4
4.7	Dividends Expected on the Shares	4
4.8	Vesting Conditions	5
5.	CONCLUSION	5
6.	SENSITIVITY ANALYSIS	6
	Appendix 1 - Sources of Information	7



1. INTRODUCTION

BDO has been engaged by ResApp to undertake a valuation of Options intended to be granted, for inclusion in the Company's Notice of Meeting.

The key information we have received and used in our valuation is set out in Appendix 1.

2. TERMS OF THE OPTIONS

We understand the terms of the Options to be issued are as follows:

Item	The Options
Number of Options	500,000
Exercise price	\$0.160*
Valuation date	29-Sep-20
Expiry date	29-Sep-23
Life of the Options (years)	3.00
Vesting Conditions	Refer note 1

*As advised by management, being a 20% premium to the 20-day volume weighted average price ("VWAP") up to the date that the Director was appointed on 6 April 2020.

Notes:

1. The Options vest immediately on issue.

3. VALUATION METHODOLOGY

According to AASB 2 paragraph 19, “Vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.”

Options without vesting conditions can be exercised at any time up to expiry date, and as such are more suitably valued using a Black Scholes option pricing model.

Option pricing models assume that the exercise of the options does not affect the value of the underlying asset. Under AASB 2 ‘Share Based Payment’ and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares.

4. VALUATION

In valuing the Options, we made the following assumptions regarding the inputs required for our option pricing model:

4.1 Valuation Date

The Options are intended to be approved by shareholders, at a meeting which is yet to be held. For the purposes of our valuation we have valued the Options as at 29 September 2020 (**‘Valuation Date’**).

4.2 Current Price of the Underlying Shares

The valuation of the Options is for inclusion in the Company’s Notice of Meeting. As such, the closing market share price of ResApp as at the valuation date is the value of the Company’s shares that we have adopted for our valuation. The share price of ResApp as at 29 September 2020 was \$0.105, which we have used as an input in our option pricing model for valuing the Options.

4.3 Exercise Price of the Options

The exercise price is the price at which the underlying ordinary shares will be issued. Management advise that the exercise price of the Options is \$0.160, being the 20-day VWAP of ResApp shares up to the date at which the Director was appointed.

4.4 Life of the Options

We have estimated the life of the Options for the purpose of our valuation. The minimum life of options is the length of any vesting period. The maximum life is based on the expiry date, which is approximately 3.00 years for the Options.

Under AASB 2 “Share Based Payments”, the expected life of the Options needs to reflect the potential for early exercise. The potential for early exercise tends to reduce the effective life, and consequently the value of options.

With consideration for this, there are many factors that determine the rationale for exercising options and therefore, the effective life of those options.

There is a limited track record of unlisted options being exercised early. Generally, early exercise occurs:

- if the options are deep in the money as it is profitable for the holder of the option to exercise the options;
- if the stock pays a dividend as the opportunity cost of holding the option is high;
- if the volatility of the underlying share price is low as the probability of the options becoming deeper in the money is low relative to a highly volatile stock; and
- when the options are held by junior level employees. Senior employees are more likely to continue their employment with the company and therefore there is no incentive to exercise their options.

For the purpose of valuing these Options we have estimated an exercise date as the expiry date giving an effective life of 3.00 years for the Options, which we have input into the Black Scholes option pricing model.

4.5 Expected Volatility of the Share Price

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

Many techniques can be applied in determining volatility, with a summary of the methods we use below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen;
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future; and
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of ResApp was calculated over historical one, two and three year periods, using data extracted from Bloomberg. For the purpose of our valuation, we used a future estimated volatility level of 130% for ResApp in our pricing model, to value the Options.

4.6 Risk-Free Rate of Interest

We have used the 3-year Australian Government bond rate as at the valuation date as a proxy for the risk-free rate, as an input into our option pricing model. The most recently available 3-year Australian government bond rate prior to our valuation date was 0.165%.

4.7 Dividends Expected on the Shares

ResApp is currently unlikely to pay a dividend during the life of the Options.



4.8 Vesting Conditions

The Options vest immediately on issue. Therefore, the valuation of these Options assumes that all Options vest to the option holder.

We are not aware of any other performance hurdles that must be achieved that would otherwise potentially dilute the value of the options to the holder on the assumption that they may not vest.

5. CONCLUSION

We set out below our conclusions as to the value of the Options:

Item	The Options
Underlying Security spot price	\$0.105
Exercise price	\$0.160
Valuation date	29-Sep-20
Expiry date	29-Sep-23
Life of the Options (years)	3.00
Volatility	130%
Risk free rate	0.165%
Number of Options	500,000
Valuation per Option	\$0.072
Valuation per Tranche	\$36,000

6. SENSITIVITY ANALYSIS

We have examined the effect on the value of the Options of an increase or decrease in the share price by 10% and 20% between our valuation date and the date of the actual issue, should shareholders approve the issue.

20% increase in share price to <u>\$0.126</u>	the Options
Number of Options	500,000
Valuation per Option	\$0.089
Valuation per Tranche	\$44,500

10% increase in share price to <u>\$0.116</u>	the Options
Number of Options	500,000
Valuation per Option	\$0.081
Valuation per Tranche	\$40,500

10% decrease in share price to <u>\$0.095</u>	the Options
Number of Options	500,000
Valuation per Option	\$0.063
Valuation per Tranche	\$31,500

20% decrease in share price to <u>\$0.084</u>	the Options
Number of Options	500,000
Valuation per Option	\$0.055
Valuation per Tranche	\$27,500



APPENDIX 1 - SOURCES OF INFORMATION

The key information we have relied upon in our valuation includes:

- Confirmation of the terms of the Options from Management;
- Price, volatility and volume traded of the Company's shares obtained from Bloomberg;
- Australian Government bond yield obtained from Reserve Bank of Australia; and
- Discussions with Management.

Our valuation services are provided in accordance with the Accounting Professional & Ethical Standards Board Limited ('APES') professional standard APES 225 'Valuation Services' ('APES 225').

This Report complies with Accounting Professional & Ethical Standards Board Limited Guidance Number 21 ('APES GN21') Valuation Services for Financial Reporting.

Annexure C
Nomination for the appointment of Ernst & Young as Auditor

9 October 2020

The Board of Directors
ResApp Health Limited
Level 24, 44 St Georges Terrace
PERTH WA 6000

Dear Sirs

Nomination of Ernst & Young as Auditor of ResApp Health Limited

I, Jordan Elliot, being a shareholder of ResApp Health Limited, hereby nominate Ernst & Young for the appointment as auditor of ResApp Health Limited at its 2020 Annual General Meeting.

I consent to the distribution of a copy of this nomination as an annexure to the Notice of Annual General Meeting of ResApp Health Limited as required by section 328B(3) of the *Corporations Act 2001* (Cth).

Yours faithfully



Jordan Elliot

Annexure D

Summary of the Employee Incentive Plan

(a) **Objectives**

The primary objectives of the Plan are to:

- (i) establish a method by which eligible participants can participate in the future growth and profitability of the Company;
- (ii) to provide an incentive and reward for eligible participants for their contribution to the Company; and
- (iii) attract and retain a high standard of managerial and technical personnel for the benefit of the Company.

Set out below is a summary of the Plan Rules.

(b) **Eligible Participants**

Under the Plan, an option (**Option**) is a right to subscribe for or acquire a fully paid ordinary share in the capital of the Company (**Share**). The Board at its sole discretion may invite any eligible person selected by it to complete an application relating to a specified number of Options allocated to that eligible person by the Board. The Board may offer Options to any eligible person it determines and determine the extent of that person's participation in the Plan (**Participant**).

An offer by the Board is required to specify, among other things, the date and total number of Options granted, exercise price and exercise period for the Options and any other matters the Board determines necessary, including the exercise conditions attaching to the Options.

(c) **5% Limit**

The Plan has been prepared to comply with ASIC Class Order [CO 14/1000] and as such, offers under the Plan are limited to the 5% capital limit set out in the Class Order.

(d) **Option Rights**

Unless the Board determines otherwise, Options granted under the Plan are not capable of being transferred or encumbered by a Participant. Options do not carry any voting or dividend rights however Shares issued to Participants on the exercise of an Option carry the same rights and entitlements as other Shares on issue. The Company will not seek quotation of any Options on the ASX however will seek quotation for Shares issued on the exercise of Options.

(e) **Exercise of Options**

At the sole and absolute discretion of the Board, and in general terms, Options granted under the Plan may only be exercised if particular exercise or vesting conditions have been met, the exercise price has been paid to the Company and the Options are exercised within the exercise period relating to the Option. An Option granted under the Plan may not be exercised once it has lapsed.

(f) **Cashless Exercise Facility**

Under the terms of the Plan, a Participant may request to pay the Exercise Price for an Option by setting off the exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off. Any such request must be expressly made by the Participant in the Exercise Notice. The Board may approve or refuse the request in its sole and absolute discretion.

(g) **Change of Control Event**

On the occurrence of a change of control event, being, in general terms, an unconditional takeover bid under Chapter 6 of the Corporations Act, a court sanctioned scheme of arrangement or any other merger involving the Company occurs which results in the holders of Shares holding 50% or less of the voting shares in the Company, the Board may in its sole discretion determine that all or a percentage of unvested Options will vest and become exercisable in accordance with the Plan Rules.

(h) **Cessation of Employment**

If a Participant ceases to be a director, employee or a contractor of any member of the Company's group, being associated bodies corporate of the Company, due to his or her resignation, redundancy dismissal for cause or poor performance on or before the relevant exercise period, the Options will lapse.

If a Participant ceases to be a director, employee or a contractor of any member of the Company's group, being associated bodies corporate of the Company, due to his or her resignation, redundancy dismissal for cause or poor performance during the exercise period, the expiry date is adjusted to 60 days (in cases of resignation or redundancy) or 30 days (in cases of dismissal for cause or poor performance) after the termination date (or a later date determined by the Board).

(i) **Fraudulent Behaviour**

If, in the opinion of the Board, a Participant has acted fraudulently or dishonestly, the Board may determine that any Option granted to that Participant should lapse, and the Option will lapse accordingly.

(j) **Reconstruction of Share Capital**

If the event of any reconstruction of the share capital of the Company, the number of Options to which each Participant is entitled and/or the exercise price of those Options must be reconstructed in accordance with the ASX Listing Rules. Options must be reconstructed in a manner which is fair with respect to the Participants and the holders of other securities in the Company, subject to the ASX Listing Rules.

(k) **Participation Rights**

Holders of Options issued under the Plan may only participate in new issues of securities by the Company if they have first exercised their Options within the relevant exercise period and become a shareholder of the Company prior to the relevant record date and are then only entitled to participate in relation to Shares of which they are a registered holder.

(l) **Compliance with Laws**

Options may not be granted and/or Shares may not be allotted and issued, acquired, transferred or otherwise dealt with under the Plan if to do so would contravene the Corporations Act or any other applicable laws or regulations.

The Plan Rules contain customary and usual terms having regard to Australian law for dealing with administration, variation and termination of the Plan.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

ResApp Health Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **4:00pm (AEDT) on Tuesday, 24 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

www.linkmarketservices.com.au

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to the meeting in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

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



X99999999999

PROXY FORM

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

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **4:00pm (AEDT) on Thursday, 26 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/RAP20> (refer to details in the Virtual Meeting Online Guide).

Important for Resolutions 1 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Replacement of Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Chris Ntoumenopoulos as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3 Re-election of Dr Michael Stein as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Ratification of issue of Shares under February Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Ratification of issue of Shares under Device Development Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Approval of issue of Director Incentive Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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

RAP PRX2001N



Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/RAP20> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

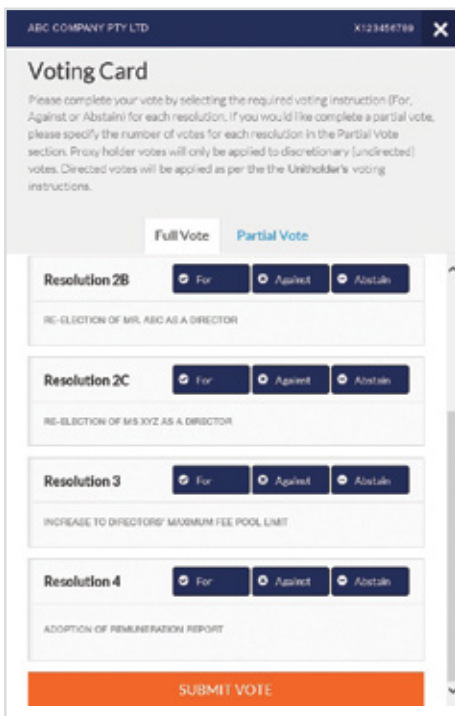
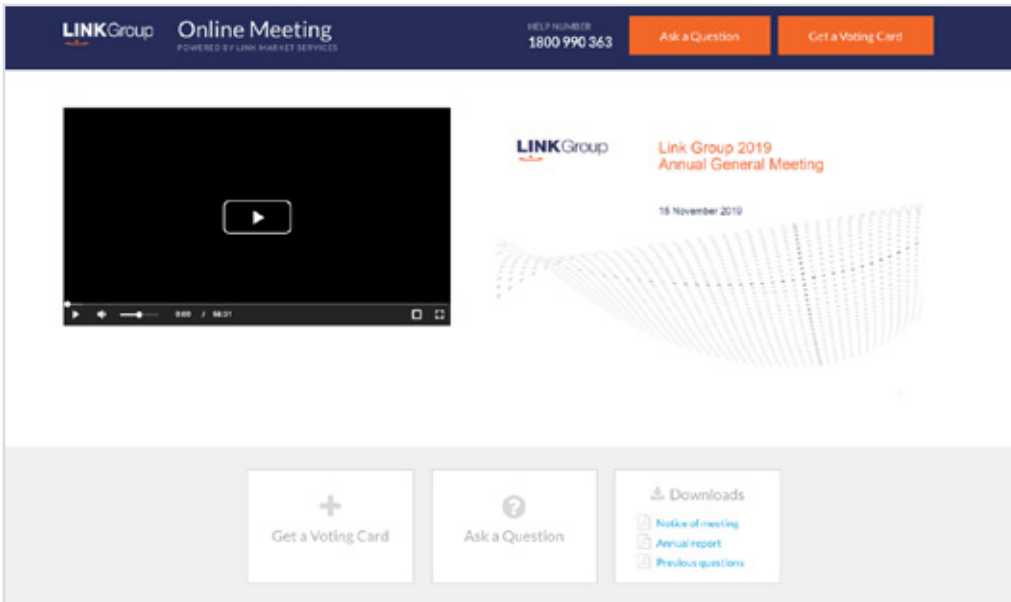
A screenshot of the "Voting Card" registration form. The form is titled "Voting Card" and includes a sub-header "Please provide your Shareholder or Proxy details". It is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section has fields for "Shareholder Number" and "Post Code", with a note "Outside Australia" and an orange button "SUBMIT DETAILS AND VOTE". The "PROXY DETAILS" section has a field for "Proxy Number" and an orange button "SUBMIT DETAILS AND VOTE". A "OR" separator is located between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



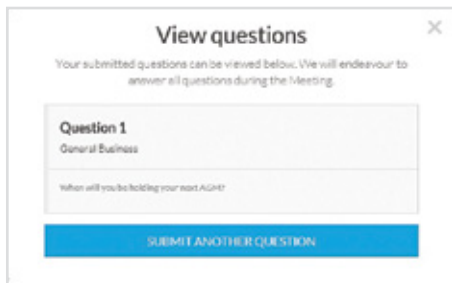
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz