



Volpara Health Technologies Limited

A company registered in New Zealand with company number 2206998
(ARBN 609 946 867)

2018 Annual General Meeting Notice of Meeting

**Thursday 23 August 2018
12pm (New Zealand time)
10am (AEST)
Level 7, 44 Victoria Street, Wellington**

Webcast:

<https://webcast.openbriefing.com/4570/>

Chairman's Letter

Dear Shareholder

On behalf of Volpara Health Technologies Limited, I invite you to attend our Annual General Meeting (AGM) at 12pm (New Zealand time) on Thursday 23 August 2018 at Level 7, 44 Victoria Street, Wellington.

During the AGM, we will undertake the business outlined on page 4 of this Notice of Meeting which primarily relates to the presentation of the Annual Report (online at www.volparasolutions.com/investor-information/reports-and-presentations/) for the year ended 31 March 2018, the report of the auditor, the re-election of a Director who retires by rotation at the AGM in accordance with the Company's constitution, the re-election of a director appointed by the Directors during the year as an addition to the existing Directors, the election of a new director, the issue of options to two Directors, the ratification of an issue of shares, and seeking flexibility to allow the Company to engage in future fundraising opportunities by granting the Company additional placement capacity under the ASX Listing Rules. While the Company has no current plans to raise further capital at this time, the Company considers it prudent corporate housekeeping to seek shareholder approval at the general meeting to re-instate its full placement capacity should a need for further capital arise. It would be helpful if you could bring the enclosed Proxy Form with you on the day to assist in registration at the AGM.

As you'll see from the business outline, Lyn Swinburne will not be seeking re-election. I would like to thank Lyn Swinburne for her contribution to the Board over the last few years. We wish her continued success in the future where I'm sure she'll be contributing to women's healthcare, and in particular the breast density discussions in Australia. She feels her advocacy for breast cancer issues is better served as an independent rather than having a conflict.

However, it also gives me great pleasure to announce the resolution to elect Dr Monica Saini as an executive director as well as Chief Medical Officer of the Company. Monica brings specific strengths due to her very deep understanding of breast imaging clinically and commercially, her US knowledge and the fact that she's based in Wellington.

If you do not plan on attending the AGM, you are encouraged to appoint a proxy to attend and vote on your behalf by lodging your proxy appointment online at <https://www.votingonline.com.au/vhtagm2018>. Instructions on how to appoint a proxy are detailed on the back of the Proxy Form. Proxies need to be received no later than 12pm (New Zealand time) on 21 August 2018 to be valid for the AGM. Proxies may be lodged online or returned by mail.

For those shareholders unable to attend the AGM in person, the Company will once again be broadcasting the AGM via a Webcast at <https://webcast.openbriefing.com/4570/> and shareholders are welcome to view the proceedings via the Webcast. However, to vote at the AGM, shareholders unable to attend the AGM in person will need to have a lodged a proxy form ahead of the AGM as noted above.

Our Chief Executive Officer, Ralph Highnam and I will both speak at the AGM and our presentations will be available before the meeting at our website at www.volparasolutions.com and on the ASX website at www.asx.com.au (ASX:VHT). We encourage you to visit our website regularly for news and updates on our progress.

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Do let us know of any questions you may have before the AGM. Details of how to lodge those questions prior to the AGM are on page 17 of this Notice.

We look forward to your participation in the AGM.

Yours Sincerely,

A handwritten signature in black ink that reads "Roger Allen." The signature is written in a cursive style with a period at the end.

Roger Allen AM
Chairman

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Notice of Annual General Meeting

Notice is hereby given that the 2018 annual general meeting of shareholders (the “AGM” or “annual meeting”) of Volpara Health Technologies Limited, New Zealand company number 2206998 and ARBN 609 946 867 (the “Company” or “VHT”) will be held on Thursday 23 August 2018 commencing at 12pm (New Zealand time), at Level 7, 44 Victoria Street Wellington. Shareholders who cannot attend in person are invited to view the annual meeting by Webcast <https://webcast.openbriefing.com/4570/>. However, only those shareholders present in person at the annual meeting in Wellington (including via proxy) will be entitled to vote at the annual meeting. Those shareholders viewing the annual meeting by Webcast will be considered guests at the AGM and will not be entitled to vote via the Webcast or submit written questions. We encourage shareholders who cannot, or do not plan to, attend the annual meeting in person to appoint a proxy to attend and vote on their behalf by lodging a Proxy Form before the deadline described in this Notice of Meeting. Detailed instructions for appointing a proxy are set out on the back of the Proxy Form.

At the annual meeting, the following business will be considered along with any other business that may be properly brought before the meeting.

Ordinary Business

1. Presentation of the Annual Report for the year ended 31 March 2018, and the report of the auditor.
2. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That Roger Allen, who retires by rotation in accordance with clause 20.5 of the Company’s constitution and who is eligible for re-election, be re-elected as a director of the Company.
3. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That Paul Reid, who was appointed by the Directors on 22 March 2018 as an addition to the existing Directors in accordance with clause 20.4 of the Company’s constitution, be re-elected as a director of the Company.
4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That Monica Saini be elected as a director of the Company in accordance with clause 20.3 of the Company’s constitution.
5. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That pursuant to, and in accordance with, ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue to Paul Reid of 450,000 options on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Paul Reid and his associates, however the Company need not disregard a vote if:

- 1. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
 - 2. it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*
6. Subject to the passing of the resolution in item 4, to consider and, if thought fit, to pass the following resolution as an ordinary resolution:

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That pursuant to, and in accordance with, ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue to Monica Saini of 450,000 options on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by Monica Saini and her associates, however the Company need not disregard a vote if:

- 1. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- 2. it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

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

That pursuant to, and in accordance with, ASX Listing Rule 7.4 and for all other purposes, shareholders ratify the issue of 10,450,688 fully paid ordinary shares in the capital of the Company that were issued at an issue price of \$0.60 per share and on the other terms and conditions set out in the Explanatory Notes to this Notice of Meeting under an institutional placement completed by the Company on 7 May 2018.

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by persons who participated in the share issue and their associates, however the Company need not disregard a vote if:

- 3. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- 4. it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

8. To consider and, if thought fit, to pass the following resolution as a special resolution:

That, for the purpose of ASX Listing Rule 7.1A, and for all other purposes, approval be given for the Company to be able to issue additional equity securities totalling up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed by ASX Listing Rule 7.1A.2, and on the terms set out in the Explanatory Notes to this Notice of Meeting.

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by persons and their associates who are expected to participate in, or who will obtain a material benefit (except a benefit solely by reason of being a holder of ordinary securities) as a result of, a proposed issue under ASX Listing Rule 7.1A, however the Company need not disregard a vote if:

- 1. it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or*
- 2. it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.*

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

That the Board be authorised to fix the fees and expenses of the auditors for the ensuing year.

Please see the Explanatory Notes on page 6 for further information.

Explanatory Notes

Resolutions

Business item 1 on the agenda does not require a resolution of shareholders and business items 2 - 7 and item 9 are ordinary resolutions which require approval by a simple majority (greater than 50%) of the votes of those shareholders entitled to vote and voting on the resolution. Item 8 is a special resolution which requires approval of at least 75% of the votes of those shareholders entitled to vote and voting on the resolution.

Annual Report and Report of the Auditor (Item 1)

The Annual Report is available at <http://volparasolutions.com/investor-information/asx-company-news/> and has been made available in printed copy to those shareholders who requested it.

Item 2 - Re-election of Director

Clause 20.5 of the Company's constitution requires one third of the Directors (or, if their number is not a multiple of three, then the number nearest to one third) to retire from office at the AGM. The Directors to retire are those who have been longest in office since they were last elected or deemed elected. In the case of Directors who were last appointed Directors on the same day, those to retire shall be determined by agreement between those Directors or, if they cannot agree, by lot. No Director may hold office (without re-election) past the third annual general meeting of the Company following the Director's appointment or 3 years, whichever is longer. A single Managing Director of the Company (appointed under clause 22 of the constitution of the Company) is exempt from these requirements. Any Director who retires by rotation is eligible for re-election at the AGM.

Currently the longest serving Directors since their last election or appointment are each of Lyn Swinburne (who was appointed as a Director in December 2015) and Roger Allen and Sir Michael Brady (who were both re-elected as Directors at the Company's AGM in 2016). The Company currently has seven Directors in office (including the Managing Director) requiring two Directors to retire from office at the AGM.

In accordance with clause 20.5 of the Company's constitution, Lyn Swinburne, being the Director who has been longest in office since she was last elected or deemed elected retires. However, due to her increased workload, Lyn has decided that she can no longer devote sufficient time to the Company and accordingly has decided not to offer herself for re-election.

In accordance with clause 20.5 of the Company's constitution, Roger Allen and Sir Michael Brady being the Directors who have both been longest in office after Lyn Swinburne, have agreed between themselves that Roger Allen will be the second Director to retire at the AGM. Roger Allen, being eligible, offers himself for re-election.

Each of the Directors (excluding Roger Allen) recommends that shareholders vote in favour of the re-election of Roger Allen in item 2.

Information about the candidate for re-election

Roger joined the Board in June 2010 and was appointed Chairman in October 2015. Roger is a highly experienced entrepreneur and investor in early-stage growth companies in Australia and internationally. He built Computer Power Group (CPG) in the 1970s from a small start up to a worldwide group of 3,000 people operating from 50 offices in 12 countries, listing on the ASX in 1987. In 1996 he cofounded Allen & Buckeridge, an early-stage venture capital fund with offices in Silicon Valley and Australia. He is dedicated to social entrepreneurship, especially to enterprises focused on digital health and indigenous economic development. Roger has served on two Prime Ministers' Science and Technology Councils and Advisory Boards and was Deputy Chairman of Austrade from 1990 to 1997. Previously an adjunct professor in the Business School of the University of Technology Sydney, he has also lectured at the School of Entrepreneurship at INSEAD. Roger has been awarded the top two lifetime awards in the IT industry (CSIRO Tony Benson award and the Pearcey Medal for lifetime achievement) as well as an Order of Australia Honour for his services to the IT sector through leadership roles,

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venture capital investment and professional development, and in recognition of his support of the indigenous community and philanthropic interests. He was also elected as a Fellow of the Australian Computer Society. He is based in Sydney, Australia. Roger is a member of the Audit and Risk Committee.

Item 3 - Re-election of Director

Clause 20.4 of the Company's constitution allows the Directors to at any time appoint additional directors to fill a casual vacancy or as an addition to existing Directors. A Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

Paul Reid was appointed by the Directors as an addition to the Board in accordance with Clause 20.4 of the Company's constitution on 22 March 2018. Paul Reid, being eligible, offers himself for re-election.

Each of the Directors (excluding Paul Reid) recommends that shareholders vote in favour of the re-election of Paul Reid in item 3.

Information about Paul Reid

Paul joined the Board in March 2018 and brings extensive commercial experience gained across a range of technology/SaaS businesses. He was the founding CEO and Chairman of Figured Limited, a fintech SaaS company that provides management accounting software to farmers in the US, United Kingdom, Australia and New Zealand. Figured was New Zealand's Startup of the Year in 2016 and has grown at an incredible pace, funded by private, corporate and VC investors. He is also currently Chair of Pukeko Pictures GP, an independent entertainment production company with a focus on quality children's programming such as Thunderbirds Are Go, Jane and the Dragon and The WotWots. Other key Directorship roles include Christchurch International Airport Limited and NZX-listed Comvita Limited. Prior to embarking on a startup and governance career, Paul held a number of key executive roles, from CEO to COO, in businesses such as Air New Zealand, MetService, Carter Holt Harvey and Ernst & Young. He is based in Wellington, New Zealand

Item 4 – Election of Director

Clause 20.3 of the Company's constitution allows a director to be appointed to the board of directors of the Company by ordinary resolution. The Board proposes that Monica Saini become an executive director of the Company. Monica currently holds the position of Chief Medical Officer in the Company.

Each of the Directors recommends that shareholders vote in favour of the election of Monica Saini in item 4.

Information about Monica Saini

Monica is an internationally recognized expert in breast cancer, especially breast density and breast cancer risk assessment.

Monica is a Doctor of Medicine and a prior BSc in nursing. She has had U.S. radiology training and an additional fellowship in women's imaging. She has over ten years of patient care experience and was the Chief of Breast Imaging at Santa Fe Imaging / Christus St Vincent Hospital in the southwestern U.S. from 2008 to 2016. She also served as the chairman for the Christus St Vincent Cancer Committee.

In 2015, she became a medical advisor for GE Healthcare and consultant for ProScan Imaging, as well as research advisor for World Care Clinical. By 2016, she was appointed Medical Director of Automated Breast Ultrasound Systems, GE Healthcare. Globally, she worked on early detection of breast cancer, breast cancer research, and international physician education for breast imaging technologies.

Monica relocated to New Zealand in 2017 and started as a consultant for Volpara where she implements hands-on expertise in product development, research, and customer relations. She also evaluates patients as a lead radiologist at Hutt Valley District Health Board in Wellington.

Item 5 - Approve issue of options to Paul Reid

General

Item 5 at the AGM seeks shareholder approval pursuant to, and in accordance with, ASX Listing Rule 10.11 and for all other purposes, for the issue of 450,000 options to Paul Reid, an independent non-executive director of the Company. A summary of the material terms of issue of the options is set out below.

Under the terms of appointment of Mr Reid as a Director of the Company it was agreed that the Company would issue Mr Reid 450,000 options, subject to the approval of shareholders at the forthcoming AGM.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the company. Mr Reid is a related party of the Company under the ASX Listing Rules as he is a Director as at the date of this item 5. Accordingly, item 5 seeks shareholder approval required by ASX Listing Rule 10.11 to allow the issue of options to Mr Reid.

Specific information required by ASX Listing Rule 10.13

Outlined below is the information required to be provided to shareholders in accordance with ASX Listing Rule 10.13 for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of options to Mr Reid:

- (a) Mr Reid is a director of the Company and consequently is a related party of the Company by virtue of section 228(2) of the *Corporations Act 2001* (Cth).
- (b) The maximum number of options to be issued is 450,000.
- (c) If shareholder approval is obtained for item 5, the Company will issue the options as soon as practicable after the AGM, and in any event no later than one month after the date of the AGM.
- (d) The options will be issued to Mr Reid for nil consideration. The options will vest in four tranches being 40%, 20%, 20% and 20% on 22 March 2020, 22 March 2021, 22 March 2022 and 22 March 2023, respectively, have an exercise price of \$0.60 per option (being the issue price per share of the last capital raise prior to when Mr Reid joined as a Director), and will lapse on 22 March 2025. On exercise and payment of the exercise price each option will entitle Mr Reid to one fully paid ordinary share in the capital of the Company. The options will be issued under the terms of the New Share Option Plan Rules, a copy of which has been previously released to ASX on 26 April 2016.
- (e) A voting exclusion statement is included in the Notice of Meeting.
- (f) No funds are being raised as a result of the issue of the options.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by shareholders regarding whether or not to vote in favour of item 5.

Each of the Directors (excluding Paul Reid) recommends that shareholders vote in favour of item 5.

Item 6 - Approve issue of options to Monica Saini

General

Should the resolution at item 4 be passed, item 6 at the AGM seeks shareholder approval pursuant to, and in accordance with, ASX Listing Rule 10.11 and for all other purposes, for the issue of 450,000 options to Monica Saini, an executive director of the Company. A summary of the material terms of issue of the options is set out below.

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Under the terms of appointment of Dr Saini as an Executive Director of the Company it was agreed that the Company would issue Dr Saini 450,000 options, subject to the approval of shareholders at the AGM.

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval prior to the issue of securities to a related party of the company. Dr Saini is a related party of the Company under the ASX Listing Rules as she will become a Director of the Company should the resolution at item 4 be passed. Accordingly, item 6 seeks shareholder approval required by ASX Listing Rule 10.11 to allow the issue of options to Dr Saini.

Specific information required by ASX Listing Rule 10.13

Outlined below is the information required to be provided to shareholders in accordance with ASX Listing Rule 10.13 for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 10.11 for the issue of options to Dr Saini:

- (a) Dr Saini is a director of the Company and consequently is a related party of the Company by virtue of section 228(2) of the *Corporations Act 2001* (Cth).
- (b) The maximum number of options to be issued is 450,000.
- (c) If shareholder approval is obtained for item 6, the Company will issue the options as soon as practicable after the AGM, and in any event no later than one month after the date of the AGM.
- (d) The options will be issued to Dr Saini for nil consideration. The options will vest in four tranches being 40%, 20%, 20% and 20% on 23 August 2020, 23 August 2021, 23 August 2022 and 23 August 2023, respectively, have an exercise price of \$0.60 per option (being the issue price per share of the last capital raise prior to the AGM), and will lapse on 23 August 2025. On exercise and payment of the exercise price each option will entitle Dr Saini to one fully paid ordinary share in the capital of the Company. The options will be issued under the terms of the New Share Option Plan Rules, a copy of which has been previously released to ASX on 26 April 2016.
- (e) A voting exclusion statement is included in the Notice of Meeting.
- (f) No funds are being raised as a result of the issue of the options.

Interdependency with other resolutions

The Board has determined that item 6 is dependent on the passing of item 4.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by shareholders regarding whether or not to vote in favour of item 6.

Each of the Directors recommends that shareholders vote in favour of item 6.

Item 7 - Ratification of previous issue of shares

General

Item 7 at the annual meeting seeks shareholder ratification pursuant to, and in accordance with, ASX Listing Rule 7.4 and for all other purposes for the previous issue of 10,450,688 fully paid ordinary shares in the capital of the Company under the institutional placement component of the capital raising that the Company undertook in May 2018 (**Placement Shares**).

Listing Rule 7.4

ASX Listing Rule 7.1 allows a company to issue up to 15% of its issued securities in any 12-month period without obtaining shareholder approval, subject to certain exceptions (for example where such an issue is made under a pro rata offer to all shareholders such as a rights issue).

ASX Listing Rule 7.4 provides that where a company in a general meeting ratifies a previous issue of securities made without shareholder approval but in compliance with ASX Listing Rule 7.1, those securities shall be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

The Placement Shares were issued within the Company's 15% placement capacity in compliance with ASX Listing Rule 7.1

If item 7 at the AGM is approved, it will have the effect of ratifying the issue of the Placement Shares pursuant to ASX Listing Rule 7.4 and will reinstate the Company's 15% capacity under ASX Listing Rule 7.1 to issue up to 15% of its issued capital, if required, in the next 12 months without shareholder approval. While the Company has no current plans to raise further capital at this time, the Company considers it prudent corporate housekeeping to seek shareholder approval at the general meeting to re-instate its full placement capacity should a need for further capital arise.

If item 7 at the AGM is not passed, the Company's 15% placement capacity under ASX Listing Rule 7.1 will remain reduced by the number of Placement Shares issued.

Item 7 at the annual meeting is an ordinary resolution.

Specific information for shareholders required by ASX Listing Rule 7.5

Outlined below is the information required to be provided to shareholders in accordance with ASX Listing Rule 7.5 for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares:

1. 10,450,688 fully paid ordinary shares in the capital of the Company were issued on 7 May 2018.
2. The Placement Shares were issued at an issue price of \$0.60 per Placement Share.
3. The Placement Shares are fully paid ordinary shares and rank equally with the existing fully paid ordinary shares on issue.
4. The Placement Shares were issued to a number of institutional investors, who are not related parties, or associates of related parties, of the Company.
5. The funds raised from the issue of the Placement Shares were used to expand VHT's sales force, particularly in the United States, for product enhancements to increase revenue per woman screened, as well as to move Asia-Pac into the commercialisation phase, and for general working capital purposes.
6. A voting exclusion is included in the Notice of Meeting.

Director's recommendation

Each of the Directors recommends that shareholders vote in favour of item 7.

Item 8 - Additional 10% Placement Capacity

Summary

ASX Listing Rule 7.1A allows eligible companies to issue an additional 10% of the Company's issued capital over a 12-month period provided approval by way of a special resolution is received from the holders of ordinary securities at an annual general meeting (**Additional 10% Placement Capacity**). The Additional 10% Placement Capacity is in addition to the Company's standard 15% Placement Capacity, as calculated by ASX Listing Rule 7.1. An eligible entity for the purposes of ASX Listing Rule 7.1A is an entity not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company confirms it is an eligible entity and is seeking the approval of holders of ordinary securities by way of a special resolution at this AGM to confer the Company with the additional flexibility offered by the Additional 10% Placement Capacity.

The number of equity securities able to be issued under the Additional 10% Placement Capacity is determined in accordance with the formula prescribed by ASX Listing Rule 7.1A.2.

The Company is seeking to have the flexibility conferred by the Additional 10% Placement Capacity to allow it to engage in potential future fundraising opportunities that may arise from time to time.

Detailed Description of ASX Listing Rule 7.1A

Shareholder Approval

The ability for the Company to issue equity securities under the Additional 10% Placement Capacity is subject to the approval of holders of ordinary securities by way of a special resolution at an annual general meeting.

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. As at the date of this Notice of Meeting, the Company has on issue one class of quoted equity securities, namely, fully paid ordinary shares.

Formula for Calculating the Additional 10% Placement Capacity

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained the approval of holders of ordinary securities at an annual general meeting may issue or agree to issue, during the 12-month period following the date of the relevant annual general meeting, the number of equity securities calculated in accordance with the following formula:

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

A = the number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue,

- plus the number of fully paid ordinary securities issued in the 12 months under an exception in ASX Listing Rule 7.2;
- plus the number of partly paid ordinary securities that became fully paid in the 12 months;
- plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under ASX Listing Rule 7.1 or ASX Listing Rule 7.4;
- less the number of fully paid ordinary securities cancelled in the 12 months.

$$D = 10\%$$

E = the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.1 or ASX Listing Rule 7.4.

ASX Listing Rule 7.1 and ASX Listing Rule 7.1A

The ability for an entity to issue equity securities issued or agreed to be issued under ASX Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity, as calculated under ASX Listing Rule 7.1.

As at the date of this Notice of Meeting, the Company has on issue 179,014,158 fully paid ordinary shares and therefore has the capacity to issue:

- 26,852,124 equity securities pursuant to ASX Listing Rule 7.1 (subject to the ratification of the Company's issues of fully paid ordinary shares the subject of item 7); and
- subject to this item 8 being passed, 17,901,416 equity securities pursuant to ASX Listing Rule 7.1A.

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The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated as at the date of issue or date of agreement to issue the equity securities in accordance with the formula prescribed by ASX Listing Rule 7.1A.2, referred to above.

Information Required by ASX Listing Rule 7.3A

Pursuant to ASX Listing Rule 7.3A, the following information is provided in relation to the approval of the Additional 10% Placement Capacity:

(a) The equity securities issued pursuant to the Additional 10% Placement Capacity will be issued at an issue price of not less than 75% of the volume weighted average market price of the Company's quoted fully paid ordinary shares, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the equity securities are to be issued is agreed; or
- if the equity securities are not issued within 5 trading days from the date referred to immediately above, the date on which the equity securities are issued.

(b) An issue of equity securities under ASX Listing Rule 7.1A.2 involves the risk of economic and voting dilution for existing ordinary security holders, including a risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under ASX Listing Rule 7.1A; and
- the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date.

The table below displays the potential dilution of existing holders of ordinary securities:

DILUTION				
Variable "A" in ASX Listing Rule 7.1A.2 ¹	Dilution Variable	A\$0.375 (50% decrease in the Deemed Market Price)	A\$0.75 (Deemed Market Price)	A\$1.125 (50% increase in the Deemed Market Price)
179,014,158	Additional 10% shares issued	17,901,415 ²	17,901,415	17,901,415
	Funds raised	A\$6,713,031.63	A\$13,426,061.25	A\$20,139,091.88
268,521,237	Additional 10% shares issued	26,852,123 ³	26,852,123	26,852,123
	Funds raised	A\$10,069,546.13	A\$20,139,092.25	A\$30,208,638.38
358,028,316	Additional 10% shares issued	35,802,831 ⁴	35,802,831	35,802,831
	Funds raised	A\$13,426,061.63	A\$26,852,123.25	A\$40,278,184.88

¹ Refer to the formula prescribed by ASX Listing Rule 7.1A.2 above regarding how Variable "A" is calculated. As noted above, the Company's current Variable "A" is subject to the ratification of the Company's issues of fully paid ordinary shares the subject of item 7.

² This has been rounded down to the nearest share.

³ This has been rounded down to the nearest share.

⁴ This has been rounded down to the nearest share.

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In addition to the assumptions contained in the footnotes corresponding to specific items in the above table, the table has also been prepared based on the following further assumptions and qualifications:

- the Company issues the maximum securities available under the Additional 10% Placement Capacity;
- the table does not demonstrate any examples of dilution that may be caused to a particular shareholder by issues under the Additional 10% Placement Capacity, and each shareholder should consider their individual dilution as a result of their specific circumstances;
- the table only demonstrates the effect of issues of equity securities under the Additional 10% Placement Capacity, and does not consider placements that may be made by the Company pursuant to its 15% Placement Capacity in addition to, or instead of, issues pursuant to the Additional 10% Placement Capacity;
- the price of ordinary shares is deemed for the purpose of the table above to be \$0.75, being \$0.015 less than the closing price of the Company's ordinary shares traded on the ASX as at 20 July 2018 and is indicative only; and
- the table does not demonstrate the effect of the issue of quoted or unquoted options, which are other types of equity securities, under the Additional 10% Placement Capacity. It only considers the issue of fully paid ordinary shares.

(c) The Company may issue equity securities under the Additional 10% Placement Capacity from the date of this AGM, and expiring on the earlier of the following:

- 12 months from the date of this AGM; and
- the date of approval by holders of ordinary securities of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature of scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

(d) The Company may issue equity securities under the Additional 10% Placement Capacity for a variety of purposes, including the following:

- non-cash consideration for the acquisition of new assets and investments in relation to the expansion of the Company's breast imaging business as new opportunities arise, including the possible acquisition of other imaging or mammography related businesses. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3; or
- to fund the cash consideration for the acquisition of new assets and investments in relation to the expansion of the Company's breast imaging business as new opportunities arise, including the possible acquisition of other imaging or mammography related businesses.

(e) The allottees to whom equity securities may be issued under the Additional 10% Placement Capacity have not yet been determined, but it may include existing shareholders, or new shareholders who are not related parties or associates of a related party of the Company. Further, the Company may engage its Additional 10% Placement Capacity to issue equity securities to the vendors of assets or investments, which the Company may seek to acquire.

(f) The Company has previously obtained approval under ASX Listing Rule 7.1A. In the 12 months preceding the date of the AGM, the Company issued 14,549,312 fully paid ordinary shares in the capital of the Company (**7.1A Shares**) representing 10% of the total number of equity securities on issue at the commencement of that 12 month period.

Outlined below is the information required to be provided to shareholders in accordance with ASX Listing Rule 7.3A.6:

Number/Class of equity securities issued	Terms and Purpose of issue	Price and discount to closing market price on the date of issue (if any)	Consideration details	Allottees of the Securities
Ordinary shares issued on 20 November 2017.				
300,000 fully paid ordinary shares.	Exercise of 300,000 options over fully paid ordinary shares, exercisable at NZ\$0.0003 per share.	Issue price of NZ\$0.0003 per share. Discount of 100% to the closing price of A\$0.70 on 20 November 2017.	Cash consideration of NZ\$90.00. Proceeds were used for general working capital purposes.	John F Diddams (Director).
Ordinary shares issued on 7 May 2018.				
25,000,000 fully paid ordinary shares.	Placement of 25,000,000 fully paid ordinary shares to institutional investors, who are not related parties, or associates of related parties, of the Company to raise \$15,000,000.00. Funds raised were to be used to expand our US sales force, hire additional engineering resources in order to roll out our product enhancements as well as to move Asia-Pac into the commercialisation phase, and for general working capital purposes.	Issue price of A\$0.60 per share. Discount of 1.64% to the closing price of shares of A\$0.61 on 7 May 2018.	Cash consideration of A\$15,000,000.00. The Company has begun to increase its US sales force and hired additional engineering resources in order to roll out our product enhancements. The remaining funds will be used to fund these additional resources for the foreseeable future as well as to move Asia-Pac into the commercialisation phase, and for general working capital purposes.	Institutional investors, who are not related parties, or associates of related parties, of the Company.
Ordinary shares issued on 16 May 2018.				
20,000 fully paid ordinary shares.	Exercise of 20,000 options over fully paid ordinary shares, exercisable at A\$0.50 per share.	Issue price of A\$0.50 per share. Discount of 30.07% to the closing price	Cash consideration of A\$10,000.00. Proceeds were used for general working capital purposes.	Ex-Employee

		of A\$0.715 on 16 May 2018.		
Ordinary shares issued on 31 May 2018.				
8,333,037 fully paid ordinary shares.	Shares were issued under the Company's Share Purchase Plan to existing eligible shareholders of the Company to raise approximately A\$5,000,000.00. Funds raised were to be used to expand our US sales force, hire additional engineering resources in order to roll out our product enhancements as well as to move Asia-Pac into the commercialisation phase, and for general working capital purposes.	Issue price of A\$0.60 per share. Discount of 26.83% to the closing price of A\$0.82 on 31 May 2018.	Cash consideration of approximately A\$5,000,000.00. The Company has begun to increase its US sales force and hired additional engineering resources in order to roll out our product enhancements. The remaining funds will be used to fund these additional resources for the foreseeable future as well as to move Asia-Pac into the commercialisation phase, and for general working capital purposes.	Existing eligible shareholders who subscribed for shares under the Share Purchase Plan.
Ordinary shares issued on 15 June 2018.				
168,000 fully paid ordinary shares.	Exercise of 168,000 options over fully paid ordinary shares, exercisable at A\$0.50 per share.	Issue price of A\$0.50 per share. Discount of 37.50% to the closing price of A\$0.80 on 15 June 2018.	Cash consideration of A\$84,000.00. Proceeds were used for general working capital purposes.	Ex-Employee

Total equity securities issued in previous 12 months#	33,821,037
Percentage total equity securities issued in previous 12 months* as a percentage of the total number of equity securities on issue at the commencement of that 12 month period	23.29%

The securities have been issued within the Company's capacity to issue securities under a combination of ASX Listing Rule 7.1, ASX Listing Rule 7.1A and also under the exceptions set out in ASX Listing Rule 7.2.

* Based on Company's shares on issue as at date of 2017 Annual General Meeting.

(g) A voting exclusion is included in the Notice of Meeting.

Item 8 at the annual meeting is a special resolution. Accordingly, at least 75% of the votes cast by shareholders present or by proxy and eligible to vote at the AGM must be in favour of item 8 for it to be passed.

Director's recommendation

Each of the Directors recommends that shareholders vote in favour of item 8.

Item 9 - Auditor's remuneration

Deloitte (New Zealand) is the existing auditor of the Company and has indicated its willingness to continue in office. Under section 207T of the *Companies Act 1993* of New Zealand, Deloitte (New Zealand) is automatically reappointed at the annual meeting as auditor of the Company. The proposed resolution is to authorise the Directors to fix the auditors' remuneration for the following year for the purposes of section 207S of the *Companies Act 1993*.

Director's recommendation

Each of the Directors recommends that shareholders vote in favour of item 9.

Important Information

Record Date

Any person who is registered as a shareholder of the Company at 12pm (New Zealand time) on 21 August 2018 is entitled to attend and vote at the AGM or to appoint a proxy to attend and vote in their place.

Proxies

Any shareholder entitled to attend and vote at the AGM may appoint a proxy to attend and vote in their place.

Enclosed with this Notice of Meeting is a proxy form. For the appointment of a proxy to be valid, the proxy form must be received by Boardroom Pty Limited either by post to GPO Box 3993, Sydney NSW 2001, facsimile +612 92909655 or via website voting at <https://www.votingonline.com.au/vhtagm2018> at least 48 hours before the start of the AGM (that is by 12pm (New Zealand time) on 21 August 2018).

Any shareholder of the Company entitled to attend and vote at the AGM may appoint another person or persons as proxy to attend and vote on his or her behalf. A proxy need not be a member of the Company. If the proxy form is returned without direction as to how the proxy shall vote on the resolution, then the proxy may vote as he or she thinks fit on that resolution. The Chairman offers himself as a proxy to shareholders. If the Chairman is not instructed how to vote on any resolution, he will vote on, and in favour of, each resolution.

All joint holders of a share parcel must sign the proxy form.

Companies must have a Director, a duly authorised officer acting under the express or implied authority of the Company, or an attorney duly authorised by the Company sign the proxy form on the company's behalf.

Corporate Representatives

A corporation that is a shareholder may appoint a representative to attend the AGM on its behalf in the same manner as that which in it could appoint a proxy.

Powers of attorney

Any person representing a shareholder(s) by virtue of a power of attorney must bring a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company.

Postal Voting

Pursuant to the Company's constitution a shareholder may not exercise his/her right to vote at the AGM by casting a postal vote.

Questions from Shareholders

Volpara Health Technologies Limited aims to ensure that annual general meetings and the Company's Annual Report meet shareholders' expectations. Your views are essential to this.

If you would like further information on the Company, or would like to ask the Company or the Auditor a question at this AGM, you may lodge your questions online by visiting the Company's Share Registry's website at <https://www.votingonline.com.au/vhtagm2018> or by completing the enclosed form and returning it in accordance with the instructions.

Questions for the AGM (including written questions to the Auditor) must be received at any of the addresses below by 12pm on 23 August 2018. The Chairman of the AGM will answer as many of the frequently asked questions as possible.

The presentations from the Chairman and the Chief Executive Officer will be available immediately prior to the AGM on the Company's website at www.volparasolutions.com and on the ASX website at www.asx.com.au (Company code: VHT). Shareholders will also be given a reasonable opportunity at the AGM to ask:

- questions about, or make comments on, the management of the Company and the Annual Report; and
- the Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor.

If you would like to make a suggestion or comment on the Annual Report, please advise the Company in one of the following ways (this will allow us to incorporate your views into the content and design of future Annual Reports):

- online at the Company's Share Registry's website: www.boardroomlimited.com.au; or
- write to the Company's Share Registry or the Company Secretary at:

**Boardroom Pty Ltd
GPO Box 3993,
Sydney NSW 2001**

or post to:

**Company Secretary
Volpara Health Technologies
Limited
P.O Box 24404, Wellington
New Zealand**

INDUSTRY: Healthcare

VOLPARA HEALTH TECHNOLOGIES LIMITED

A company registered in New Zealand with company number 2206998
(ARBN 609 946 867)

Level 7, 44 Victoria street, Wellington 6011, New Zealand
www.volparasolutions.com

COMPANY CONTACT

craig.hadfield@volparasolutions.com

ASX Code: VHT

For Further Information Contact:

craig.hadfield@volparasolutions.com

BOARD OF DIRECTORS

Roger Allen
Chairman

Mike Brady
Non-Executive Director

John Diddams
Non-Executive Director

Ralph Highnam
Executive Director and CEO

John Pavlidis
Non-Executive Director

Lyn Swinburne (retiring)
Non-Executive Director

Paul Reid
Non-Executive Director

Monica Saini (elect)
Executive Director

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am NZ Time on Tuesday 21 August 2018.**

🖥 TO VOTE ONLINE

STEP 1: VISIT <https://www.votingonline.com.au/vhtagm2018>

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

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

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am NZ Time on Tuesday, 21 August 2018.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

- 🖥 **Online** <https://www.votingonline.com.au/vhtagm2018>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

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

Volpara Health Technologies Limited

ARBN 609 946 867

☐

Your Address

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

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

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

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

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Volpara Health Technologies, Level 7, 44 Victoria Street, Wellington New Zealand on Thursday, 23 August, 2018 at 10:00am NZ Time** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Item 2	To re-elect Roger Allen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To re-elect Paul Reid as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	To elect Monica Saini as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Approval of Options to Paul Reid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6	Approval of Options to Monica Saini	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7	Ratification of previous Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Special	Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9	That the Board be Authorised to Fix the fees and expenses of the Auditors for the ensuing year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2018