

VOLPARA HEALTH ANNOUNCES BOARD AND LEADERSHIP CHANGES

- *Dr. Ralph Highnam, founder, transitions from Chief Executive Officer to Chief Science & Innovation Officer*
- *Teri Thomas, NZ-based, Epic veteran appointed Chief Executive Officer*
- *Highnam is also stepping down as company director*
- *Appointments reflect pivotal inflection point in both artificial intelligence innovation and commercial opportunities*

WELLINGTON, April 21, 2022: Volpara Health Technologies (“Volpara,” “the Group,” or “the Company”; ASX:VHT) announced today key changes to its board and leadership team to support its next phase of growth and innovation. After 13 years at the helm, Dr. Ralph Highnam is transitioning from the Group Chief Executive to the Chief Science & Innovation Officer. He is also stepping down as a director of the Company. Teri Thomas, a highly experienced healthcare industry executive, has been named the Group Chief Executive Officer. An orderly transition of responsibilities is underway and will continue over the next few months.

“For the past 18 months Thomas and Highnam have been close collaborators in defining the company’s strategic direction,” said Paul Reid, Chairman of Volpara. “On the cusp of our six-year ASX listing anniversary, the board is fortunate to have them moving into key strategic roles that will deliver more value for patients, customers, employees and shareholders.”

Highnam to focus on application of Volpara’s unrivalled dataset

Volpara has analysed over 56 million mammography images and has assessed the breast composition of more than 13 million women in 39 countries. Highnam will now focus on leveraging this data to develop the next wave of innovative AI enhancements and strengthen Volpara’s portfolio for its extensive customer network. These new solutions for leading hospitals and breast care clinics around the world will further the company’s purpose of saving families from cancer.

“Over the last decade, we’ve collated one of the world’s biggest datasets of breast images, a team of bright scientists and a diverse set of industry and academic partners,” said Highnam. “Our customers are among the most prestigious healthcare institutions in the world. I’m

thrilled to focus my 30 years of experience in healthcare AI toward Volpara's innovation engine and developing new revenue streams."

Thomas has deep US healthcare commercial experience

Thomas is a US citizen, based in NZ. She has a long history of executive management in the healthcare industry, ranging from strategy and operations to running global sales and marketing teams. This includes a successful 20-year career at Epic, a leading healthcare systems provider.

Thomas is also a registered nurse with a Master of Science degree, which gives her a unique perspective on the intersection of IT, clinical workflow, and patient experience.

"Volpara is very purpose and values driven. I'm delighted that the board has chosen me to lead the company into a new era of profitable growth, accelerated by innovation." Thomas was a key member of the decision-making team behind Volpara successfully acquiring Harvard spin-out CRA Health in February 2021.

"There's never been a more exciting time for Volpara Health," said Highnam. "I am turning commercial responsibility over to a gifted and experienced leader at a time where we are getting not just closer to early detection but prevention of breast cancer. Teri's experience is ideal to help Volpara achieve its mission by reaching more patients in more ways."

Transition period to lay groundwork for new CEO

For the next few months, Highnam will continue to host investor presentations and the FY results at the end of May 2022, while Thomas will be engaging with the sales and marketing teams on the ground in the US as well as meeting with strategic partners and customers. Highnam and Thomas will work together on market communications and an organized handover of CEO duties.

About Volpara

Volpara provides an advanced AI software platform that works with a healthcare provider's expertise to enable a high-quality, optimised, and personalized cancer screening experience. From the time a patient enters a clinic to the moment they obtain key results, the Volpara Breast Health Platform collects and analyses information to better understand a patient's breast cancer risk, while also objectively evaluating image quality and workflow-improvement opportunities. These capabilities are being extended to lung cancer screening. The Volpara Breast Health Platform is supported by numerous patents, trademarks, and regulatory registrations, including FDA clearance and CE marking, and is validated by a volume of

peer-reviewed publications unrivalled in the breast health industry. For more information, visit <https://www.volparahealth.com>.

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Summary of Material Terms of Employment Agreement

Name	Teri Thomas
Position	Chief Executive Officer
Commencement Date	21 April 2022. It is not a fixed term contract.
Base Remuneration	NZD 400,000 per annum plus superannuation contributions. Payment to be split between NZ and the US.
Short Term Incentive (STI)	<p>Participation in Volpara Health's annual STI Plan as determined by the Board from time to time and will take the form of a cash bonus.</p> <p>STI target is 30% of Base Remuneration, being NZD 120,000 per annum if performance targets are achieved but not exceeded. The maximum STI opportunity is 37.50% of Base Remuneration if stretch targets are met.</p>
Long Term Incentive (LTI)	<p>Participation in Volpara Health's LTI Plan as determined by the Board from time to time.</p> <p>An LTI package (which runs over a three-year period) will be reviewed and decided annually at the Board's discretion and will take the form of Restricted Stock Units.</p> <p>The LTI opportunity of up to 40% of Base Remuneration if performance targets are achieved, and up to 50% for the achievement of stretch targets.</p>
Termination Provisions	<p>Six months by Volpara Health.</p> <p>Six months by CEO.</p> <p>Nil in the case of serious misconduct.</p>
Other Terms	The Agreement also includes standard terms covering confidentiality, intellectual property and moral rights. It also includes post-termination employment restrictions which apply for up to twelve (12) months following termination.