



2022 Annual General Meeting Notice of Meeting

EVENT DETAILS

18 August 2022

12pm (New Zealand time)

10am (Australian Eastern Standard Time)

By online virtual meeting only: [Lumi](#)

Chairman's Letter

Dear Shareholder,

On behalf of Volpara Health Technologies Limited, I invite you to attend our Annual General Meeting (AGM or annual meeting) at 12pm (New Zealand time) / 10am (Australian Eastern Standard time) on 18 August 2022 to be held online as a virtual meeting at [Lumi](#).

Consistent with recent years, this year's AGM will be held as a virtual meeting via an online platform hosted by Lumi. This means that all shareholders may attend and vote electronically and no physical venue will be nominated for the annual meeting.

Information about how shareholders can participate in the virtual meeting using technology is summarised on page 12 of this Notice of Meeting and is provided in more detail in the Online Voting User Guide that has been sent to you separately. Shareholders will be able to participate and listen to the AGM live on their computer or mobile device and the facility will allow them to vote and send comments and questions during the annual meeting. Due to the circumstances, we encourage shareholders to submit questions in advance of the AGM so that we can respond more efficiently. Details of how to lodge those questions prior to the AGM are on page 13 of this Notice of Meeting.

During the AGM, we will undertake the business outlined in this Notice of Meeting which primarily relates to:

- the presentation of the Annual Report (available online at [Investor Overview – Volpara Health](#)) for the year ended 31 March 2022, and the report of the auditor;
- the retirement by rotation of each of John Diddams and John Pavlidis and the re-election of John Pavlidis. John Diddams has chosen not to seek re-election;
- the re-election of Ann Custin who was appointed to the Board by the directors on 1 September 2021;
- a grant of options to Ann Custin (to bring her non-cash remuneration in line with the other Directors); and
- the fixing of our auditor's remuneration.

All voting on the resolutions proposed at this year's AGM will be conducted by way of a live online poll vote. 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/vhtagm2022> or completing and returning a Proxy Form in accordance with the instructions on the Proxy Form. To be valid for the AGM, proxies need to be received no later than 12pm (New Zealand time) on 16 August 2022.

Our Chief Executive Officer, Teri Thomas, and I will both speak at the AGM and our presentations will be available before the meeting at our website at www.volparahealth.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.

We look forward to your participation in this year's virtual AGM.

Yours sincerely,



Paul Reid
Chairman

22 July 2022

Notice of Meeting

Notice is hereby given that the 2022 annual general meeting of shareholders (**Notice of Meeting**) of Volpara Health Technologies Limited, New Zealand company number 2206998 and ARBN 609 946 867 (**Company, Volpara or VHT**) will be held on 18 August 2022 as a virtual meeting online at [Lumi](#) commencing at 12pm (New Zealand time) /10am (Australian Eastern Standard time) (**AGM or annual meeting**). Information about how shareholders can participate in the virtual meeting using technology is summarised on page 12 of this Notice of Meeting and is provided in more detail in the Online Voting User Guide that has been sent to you separately.

We encourage shareholders who cannot, or do not plan to, attend the virtual AGM to appoint a proxy to attend and vote on their behalf by lodging your proxy appointment online at <https://www.votingonline.com.au/vhtagm2022> or completing and returning a Proxy Form in accordance with the instructions on the Proxy Form before the deadline described in this Notice of Meeting.

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 2022, and the report of the auditor.

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

That John Pavlidis, who retires as a director of the Company 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 Ann Custin, who was appointed by the directors of the Company as an additional director on 1 September 2021 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, subject to Ann Custin's re-election as director under resolution 3, pursuant to, and in accordance with, ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant to Ann Custin, a director of the Company, 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 in favour of Item 4 by or on behalf of Ann Custin, being the person who is eligible to participate in the employee share option plan, and any associates of Anne Custin. However, this does not apply to a vote cast in favour of a resolution by:

1. *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*
2. *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*
3. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - a. 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*
 - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

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

That the directors of the Company be authorised to fix the fees and expenses of the auditor for the financial year ending 31 March 2023.

Please see the Explanatory Notes set out from page 5 for further information on each of the items of business.

Explanatory Notes

Resolutions

Item 1 on the agenda for the AGM does not require a resolution of shareholders. Items 2 to 5 are ordinary resolutions which require approval by a simple majority (greater than 50%) of the votes of those shareholders present in person or by proxy and entitled to vote and voting on the resolution.

Item 1 - Annual Report and Report of the Auditor

The Annual Report is available at www.volparahealth.com/investors/overview/ and has been (or will be) made available in printed copy to those shareholders who request it. Each Shareholder has a right to receive from the Company, free of charge, a physical copy of the annual report if the Shareholder makes a request to the Company within 15 working days of receiving this Notice of Meeting.

Item 2 – Re-election of John Pavlidis as a Director of the Company

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 by rotation 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 three 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.

The Company currently has six Directors in office requiring two Directors to retire from office at the AGM. Currently the longest serving Directors since their last re-election are John Pavlidis and John Diddams (who were last re-elected as a Director at the Company's AGM in 2019 and 2020 respectively). In accordance with clause 20.5 of the Company's constitution, each of John Pavlidis and John Diddams will retire by rotation at this year's AGM.

John Diddams

John Diddams has advised that he is no longer able to provide the necessary time and focus required to continue as a director of Volpara and consequently he has made the decision not to offer himself up for re-election as a Director of the Company at the AGM. As a result, Mr Diddams will retire as a Director at the conclusion of the AGM. Mr Diddams led the Board through its IPO and ASX listing process in 2016 and has served as a director on the Board since that time. The Board thanks Mr Diddams for his valuable contribution to the Board's activities during his tenure. Mr Diddams has agreed to provide certain consultancy and other services to the group in Australia, following his retirement as a director. John Pavlidis, following his retirement by rotation and being eligible, offers himself for re-election as a Director at the AGM. Background information on John is set out below.

John Pavlidis

John Pavlidis joined the VHT board in February 2015 and now has more than 30 years of experience as a senior healthcare executive, CEO, or company director in the areas of women's health, diagnostic imaging, image analysis and artificial intelligence, and cardiovascular therapies.

John is currently CEO of EosDx Inc. an early-stage start-up pioneering the accurate and non-invasive early detection of cancer. From 2015 through 2019, John served as the President and CEO of Vytronus, Inc., a venture-backed start-up using novel catheter-based ultrasound, machine learning and robotics technology to treat atrial fibrillation, a cardiac arrhythmia. Prior to Vytronus, John was the President and CEO of Endoscopic Technologies, Inc., a leader in minimally invasive and endoscopic treatment of atrial fibrillation, until it was acquired by AtriCure, Inc. in 2014. Since 2007, John has also served on the board of directors of several health technology companies, including U-systems, Inc., which pioneered automated breast ultrasound imaging as an adjunct to mammography for breast cancer screening and was acquired by GE Healthcare in 2012.

Previously, John served as President and CEO of R2 Technology, Inc., the pioneer and leader in computer-assisted detection of breast cancer, until Hologic, Inc. acquired the company in 2006. Before joining R2 Technology, John was president of the global Ultrasound business at Siemens Healthcare, where he led the acquisition and integration of Acuson and subsequent growth of the combined organization to \$1 billion in revenue.

He is sharing his time between Europe and the USA.

Directors' recommendation

Each of the Directors (excluding John Pavlidis) recommends that shareholders vote in favour of Item 2.

Item 3 – Re-election of Ann Custin as a Director of the Company

Clause 20.4 of the Company's Constitution allows the Board to appoint at any time additional Directors to fill a casual vacancy on the Board or as an addition to the 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.

Following the retirement of Dr Monica Saini as a Director last year, the Board appointed Ann Custin as a Director of the Company on 1 September 2021, in accordance with clause 20.4 of the Company's constitution.

Accordingly, Ms Custin offers herself up for re-election as a Director of the Company at the AGM. Background information on Ms Custin is set out below.

Ann Custin

Ann joined the Volpara board in September 2021 and brings a deep network of industry contacts from an extensive career in healthcare across Europe, the Americas, and Asia. Her most recent executive role was with Siemens Healthineers, where she served as both CFO and board director of Siemens Medical Solutions. Prior to this role, Ann served as chief operating and financial officer of Scient'x and President & CEO of USA Draeger Medical Systems, Inc.

Ann is a Non-Executive Director of NASDAQ-listed Establishment Labs Holdings Inc. (NASDAQ: ESTA), a medical technology company focused on women's health, initially in the breast aesthetics and reconstruction market, that has a market capitalisation of approximately US\$1.7 billion.

Ann also recently became a board member of Mayne Pharma Group (ASX: MYX), a pharmaceutical company based in Australia that develops, manufactures, and markets branded and generic pharmaceutical products globally.

Ann is based in Bethlehem, Pennsylvania.

Directors' recommendation

Each of the Directors (excluding Ann Custin) recommends that shareholders vote in favour of Item 3.

Item 4 – Approval for issue of options to Ann Custin

General

Subject to Resolution 3 being passed, Item 4 at the AGM seeks shareholder approval pursuant to, and in accordance with, ASX Listing Rule 10.14 and for all other purposes, for the grant of 450,000 options to Ann Custin, an independent non-executive Director of the Company. A summary of the material terms of the grant of the options to Ms Custin is set out below.

To encourage Volpara's continued growth and performance, the Company's remuneration policy reflects the need to attract, motivate and retain highly skilled Directors whose interests are aligned with that of the Company's shareholders. As per this remuneration policy, Directors receive a mix of both cash and non-cash remuneration in the form of options. Each of the Directors of the Company are eligible to participate in the Company's employee share option plan (ESOP). Under the ESOP, each of the non-executive Directors has been granted and issued a total of 450,000 share options. The Board considers it important and fair to align Ms Custin's total remuneration package (including options holdings) with those of the other non-executive Directors on the Board. Consequently, on the appointment of Ms Custin to the Board on 1 September 2021, the Board resolved to grant Ms Custin, subject to shareholder approval, 450,000 options under the ESOP as part of her Director remuneration. This aligns her total remuneration package with all of the other non-executive Directors.

ASX Listing Rule 10.14 prohibits a director of a company from acquiring securities under an employee incentive scheme without the prior approval of shareholders. Accordingly, Item 4 at the AGM seeks the shareholder approval required by ASX Listing Rule 10.14 to allow the grant of options to Ms Custin under the ESOP to be finalised. If shareholder approval is obtained under this Item 4, in addition to the approval under ASX Listing Rule 10.14, the issue of options to Ms Custin, and the issue of shares on exercise of those options, will not require shareholder approval under ASX Listing Rule 7.1, and will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1.

If shareholder approval on Item 4 is not forthcoming, the Company will not issue the options to Ms Custin, and may need to consider alternative cash-based compensation for Ms Custin in place of the options that would have been issued.

Specific information required by ASX Listing Rule 10.15

Outlined below is the information required to be provided to shareholders in accordance with ASX Listing Rule 10.15 for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 10.14 in connection with the grant of the options to Ms Custin under the ESOP:

1. The options granted to Ms Custin, a non-executive Director of the Company, will be registered in her name personally. Ms Custin is a US Participant for the purposes of the ESOP. The options granted to her are “non-qualified stock options” for the purposes of the ESOP.
2. The number of options to be granted to Ms Custin is fixed at 450,000.
3. Ms Custin’s current fixed remuneration as a Director of the Company is US\$43,000 per annum.
4. Ms Custin has not been issued any securities under the ESOP previously.
5. The rationale for the grant of the options to Ms Custin is set out above. The material terms of the options to be granted to Ms Custin are set out below. The aggregate value ascribed by the Company to Ms Custin’s options is NZ\$266,848.
6. The options will be granted to Ms Custin for nil consideration. 40% of the options will vest on 1 September 2023 and 20% of the remaining options will vest on the same date in each of the three years thereafter, provided that Ms Custin remains a Director of the Company at the relevant vesting time. The options have an exercise price of A\$1.30 per option and each vested option will expire on 1 September 2028 unless exercised beforehand. On exercise and payment of the exercise price each option will entitle Ms Custin to one fully paid ordinary share in the capital of the Company. The options will be issued under an option deed that is consistent with the terms of the ESOP, the material terms of which are set out below.
7. If shareholder approval is obtained for Item 4, the Company will finalise the grant of the options to Ms Custin as soon as practicable after the AGM, and in any event no later than 3 years after the date of the AGM.
8. Details of the options granted under the ESOP will be published in the Company’s annual report relating to the period in which they were issued, along with, where applicable, a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
9. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of options under the ESOP after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.
10. A voting exclusion statement is included in the Notice of Meeting.

Material terms of the ESOP

The terms of the Company’s ESOP were approved by shareholders at the 2021 Annual General Meeting. The key terms of the ESOP, and the rights and liabilities attaching to the Options granted under the ESOP, are as follows:

Offer	<p>The Company may grant Options to any Director, employee of the Company, or a person who is a consultant with the Company or any of its subsidiaries for nil consideration (Participant), including such persons resident in the United States of America (US Participant). There are specific eligibility requirements for any consultant who is a US Participant.</p> <p>An offer will specify the number of Options to be granted to the Participant, the vesting period, and the exercise price, which in the case of a US Participant receiving incentive stock options cannot be less than the fair market value of the shares in the Company as at the date of grant. An offer of Options to a US Participant may be in the form of an “incentive stock option” or a “non-qualified stock option”.</p> <p>If the Option is an incentive stock option granted to a US Participant then the fair market value (at the date of grant) of the shares subject to the Option, plus all other incentive stock</p>
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options the US Participant holds that are exercisable for the first time by the US Participant during any calendar year

The maximum number of Options (including any incentive stock options granted to US Participants) that may be granted under the ESOP is 17,592,056 (including the maximum number of incentive stock options that may be granted as set out below).

The maximum number of incentive stock options that may be granted under the ESOP to US Participants is 5,000,000.

Expiry Date	<p>A grant of Options will expire on the earliest to occur of the following, (a) seven years from the date of the option deed, or (b) 60 days after ceasing to be a director, contractor or employee of the Company or its affiliate (as applicable), or such longer period as required by applicable law upon a termination as a result of the Participant's death or disability. No Option granted to a US Participant may be exercisable after ten years from the date of grant, or such shorter period specified in the option deed.</p>
Exercise	<p>A Participant must give ten working days written notice to the Company stating the whole number of vested Options to be exercised and payment in full of the exercise price within 20 working days of the date on which the notice was given. A US Participant may not exercise any Option until the US Participant has completed at least six months continuous service with the Company or an affiliate from the date of grant of the Option.</p> <p>If the Company considers that the exercise would give rise to a breach of the Company's Constitution, the ASX Listing Rules and / or other rules of any stock exchange on which the shares of the Company (Shares) are quoted; or any statute or regulation then such exercise will not be valid. An Option may not be exercised by a US Participant unless the Shares to be issued upon exercise are then registered under the United States Securities Act of 1933, as amended (US Securities Act) or, if the Shares are not registered, the Company has determined that such exercise and issue would be exempt from the registration requirements of the US Securities Act.</p> <p>If the Option is an incentive stock option the Participant must notify the Company within 15 days after the date of any disposition of any shares issued upon exercise of the Option that occurs within two years of the date of grant or within one year after the Shares are issued upon exercise of the Option.</p>
Termination and Lapse	<p>If a Participant ceases to be a director of, employed by, or a consultant with, the Company or its subsidiaries due to a material breach of the Participant's appointment letter, employment agreement, restraint of trade, or under and law, then, subject to specific rules that apply in the case of incentive stock options granted to US Participants or under the laws of the State of California, the Company may terminate all Options previously granted to the Participant and not exercised by the Participant (whether or not then vested), and cancel all other benefits the Participant may be entitled to receive under the ESOP.</p> <p>If a Participant ceases to be a director of, employed by, or a consultant with, the Company or its subsidiaries other than as a result of a material breach of the Participant's appointment letter, employment agreement, restraint of trade or under any law, then, subject to specific rules that apply in the case of incentive stock options granted to US Participants or under the laws of the State of California, all unvested Options will be cancelled without compensation and all Options that have previously vested must be exercised before the earlier of (a) 60 days after the cessation date; (b) 30 working days before the expiry date of the Options; and (c) if the vesting date is accelerated due to a change of control event, such accelerated date; and any Options not exercised within that period will lapse and be cancelled without compensation, unless the Board determines otherwise.</p>
Reorganisation of Capital	<p>Subject to the ASX Listing Rules, if, at any time after the grant of Options:</p>

1. the Shares are consolidated, the number of Options immediately prior to such consolidation are consolidated in the same ratio as the ordinary capital of the Company and the Option exercise price will be amended in inverse proportions to that ratio;
2. the Shares are subdivided, the number of Options must be subdivided in the same ratio as the ordinary capital of the Company and the Option exercise price will be amended to that ratio;
3. the Company reduces the share capital by a pro rata return to holders of part of the share capital in respect of each Share, the number of Options shall remain the same but the option exercise price will be reduced by the same amount of share capital returned in respect of each Share;
4. the Company reduces its paid-up share capital by a cancellation of capital that is either lost or not represented by available assets where no securities are cancelled. The number of Options and the Option exercise price in respect to such Options will remain unchanged;
5. the Company cancels its capital proportionately, the number of Options must be reduced in the same ratio as the ordinary capital and option exercise price for such Options must be amended in inverse proportions to that ratio; and
6. there is any other reorganisation or change to the capital of the Company, the number of Options, the Option exercise price, or both, must be reorganised so the holders of Shares will not receive a benefit that holders of Options do not receive.

Subject to the ASX Listing Rules, if, after the grant of the Options, there is a pro rata issue of Shares to all holders of Shares for which no consideration is payable, then the number of Options shall be increased by the same proportion as if the Options were Shares.

The ASX Listing Rules may require the Board to make further adjustments to the terms of the Options, in addition to, or instead of, those listed above in the event of any reconstruction or reorganisation of capital affecting the Shares.

No transfer or dealing	An Option is not transferrable without the Company's approval, or in certain cases subject to applicable law. Non-qualified stock options granted to US Participants may be transferred to certain affiliates.
Change of Control	<p>If:</p> <ol style="list-style-type: none"> 1. the Board and the Company's shareholders recommend a takeover bid or approve a scheme of arrangement of the Company where such transaction will not result in the Company's shareholders holding more than 25% of the voting rights of the Company; 2. the Company resolves to amalgamate with any other company where such amalgamation will not result in the Company's shareholders holding more than 25% of the voting rights of the amalgamated company; 3. the Company's shareholders approve the disposition of assets comprising more than 75% of the value of the Company's assets to an entity not controlled by controlling or under common control with the Company or to an entity in which the Company's shareholders do not hold at least 25% of that entity's voting rights; or 4. a change in the management or control of the Company occurs as a result of the acquisition by any party of more than 75% of the total issued Shares carrying voting rights in the Company;

then the Board may determine in its absolute discretion (but with no obligation to do so) that all unvested options will vest at a time set by the Board and all or some of the vested Options must be exercised on or before 30 days from the date that one of these events occur, and any vested Options not so exercised will automatically lapse at the end of the 30 day period.

Board guidelines related to the ESOP

In addition to the ESOP terms, the Board has adopted a series of guidelines, including a US addendum to such guidelines (Guidelines), in connection with the implementation of the ESOP that will complement individual option deeds to be entered into between Volpara and each Participant (including US Participants). The grant of Options and the management of the ESOP will remain at the absolute discretion of the Board. The Guidelines are intended to set out some principles and parameters with respect to the Board's use of its discretion and to assist the Board with management of the ESOP. It is acknowledged that while it is the Board's current intention to implement the ESOP in accordance with the Guidelines, there may be instances where the Board, on a case-by-case basis, feels there is a need to grant Options under the ESOP outside one or more of the Guidelines. In that circumstance, the Board will consider whether the Guidelines should be permanently amended or waived and whether disclosure of any such amendment or waiver is required to be given to the Company's shareholders. Grants of Options to US Participants that are subject to United States tax laws must be made in accordance with the US addendum forming part of the Guidelines to ensure compliance with US laws.

Material matters dealt with under the Guidelines include:

1. the purpose of the grant of Options is to enable contributors to the potential success of Volpara to share in that success by giving them Options to purchase Shares at an exercise price during a set exercise period;
2. setting a limit on the grant of Options under the ESOP which when exercised, will represent up to a maximum of 7% of the issued share capital of Volpara on a fully diluted basis (inclusive of any Options granted to directors that may be granted outside the terms of the ESOP). This limit may be reviewed by the Board from time to time, and if considered appropriate based on the purpose of the Options, adjusted. Notice of any increase in the limit will be given to the Company's shareholders;
3. ensuring that when granting Options under the ESOP to a US Participant they are designated as incentive stock options or non-qualified stock options at the time of grant;
4. ensuring that, when granting any Options under the ESOP, the Board must be satisfied that, at the time of grant of any options, the exercise price is fair and reasonable to Volpara and its shareholders (as per section 49 of the New Zealand *Companies Act 1993*);
5. granting Options on a date determined by the Board (subject to receipt of a signed option deed) and Volpara being satisfied that the Options may be granted in reliance on the exclusion for employee share purchase schemes under New Zealand law or some other applicable exclusion, and in compliance with the ASX Listing Rules;
6. setting the exercise price of the Options at a level that will act as an incentive to the Participant, and reward the efforts of the Participant in contributing to an uplift in the market value of Shares;
7. granting Options subject to such conditions or performance hurdles as determined by the Board;
8. on a change of control of Volpara, the Board may determine in its absolute discretion that some or all unvested Options may immediately vest, subject to such conditions as the Board may determine; and
9. setting a maximum exercise period of seven years for each tranche of Options.

Directors' recommendation

Each of the Directors (excluding Ann Custin) recommends that shareholders vote in favour of Item 4.

Item 5 - Approval to fix the fees and expenses of the auditor

Under section 207T of the Companies Act 1993 of New Zealand, the Company's auditor is automatically reappointed at the annual meeting as auditor of the Company. The Company's current auditor is PricewaterhouseCoopers New Zealand.

Shareholder approval is being sought to authorise the Directors to fix the new auditor's remuneration for the Company's financial year ending 31 March 2023 for the purposes of section 207S of the Companies Act 1993.

Directors' recommendation

Each of the Directors recommends that shareholders vote in favour of Item 5.

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 any of the Items proposed at the AGM.

Important information

Record date to participate in the AGM

Any person who is registered as a shareholder of the Company at 12pm (New Zealand time) / 10am (Australian Eastern Standard Time) on 16 August 2022 is entitled to attend and vote at the AGM or to appoint a proxy to attend and vote in their place.

How to participate in the AGM

The Volpara AGM will be held on 18 August 2022 at 12pm (New Zealand time) / 10am (Australian Eastern Standard Time) as a virtual meeting. Shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to listen to a live webcast, send questions in writing and vote.

Live online participation (including voting)

Shareholders and proxyholders will be able to participate in the AGM online by visiting [Lumi](#) on a smartphone, tablet or computer (using the latest version of Chrome).

Online registration for the AGM will open at 11:00am (New Zealand time) / 9:00am (Australian Eastern Standard Time) on 18 August 2022 (one hour before the meeting time). The meeting ID for Volpara's AGM is 336-959-788.

You will then need to enter your username and password.

1. Your username is your Voting Access Code (VAC), which is located on the front page of your proxy form or Notice of Meeting email.
2. Your password is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
3. If you have been nominated as a third party proxy, please contact the Company's share registry, Boardroom Pty Ltd on 1300 737 760.

Voting online

Once the voting polls are open at the Meeting, shareholders and proxyholders can vote by clicking on the bar chart icon showing on their screen.

Proxy voting and proxyholder participation

Volpara encourages all shareholders to submit a proxy vote online ahead of the meeting. Proxy votes can be lodged at <https://www.votingonline.com.au/vhtagm2022> or via a Proxy Form.

Further information on lodging a proxy vote ahead of the AGM is available on the Proxy Form.

Ask a question online

Volpara 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 Company's auditor a question at this AGM, you may lodge your questions online by one of the methods below.

Click the question icon for the submission of written questions (including questions of the auditor) at the Meeting. Questions may be moderated or amalgamated if there are multiple questions on the same topic. It may not be possible to respond to all questions. Please note only shareholders may ask questions online.

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.volparahealth.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.

Ask a question prior to the AGM

Shareholders may also lodge questions (including questions of the auditor) prior to the AGM at:

<https://boardroomlimited.com.au/agm/volpara2022AGM>

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

Further information

More information regarding participating in the AGM online can be found by visiting

<https://boardroomlimited.com.au/agm/volpara2022AGM> or in the Online Voting User Guide sent to you separately.

INDUSTRY
Healthcare

VOLPARA HEALTH TECHNOLOGIES LIMITED

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

Level 14, Simpl House 40 Mercer Street Wellington Central Wellington 6011

www.volparahealth.com

COMPANY CONTACT

craig.hadfield@volparahealth.com

fred.struve@volparahealth.com

ASX CODE: VHT

FOR FURTHER INFORMATION CONTACT

craig.hadfield@volparahealth.com

fred.struve@volparahealth.com

BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER



Paul Reid
Non-Executive Director and
Chairman



Karin Lindgren
Non-Executive Director



Roger Allen
Non-Executive Director



John Pavlidis
Non-Executive Director



John Diddams
Non-Executive Director



Ann Custin
Non-Executive Director



Teri Thomas
Chief Executive Officer



Volpara Health Technologies Limited
New Zealand company number 2206998 (ARBN 609 946 867)

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 12:00pm (NZ Time) / 10:00am (Australian Eastern Standard Time) on Tuesday 16 August 2022.**

🖥 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/vhtagm2022>
- 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:

- (a) 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.
- (b) 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 12:00pm (NZ Time) / 10:00am (Australian Eastern Standard Time) on Tuesday, 16 August 2022.** 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/vhtagm2022>

📠 **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

☐

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 online **on Thursday, 18 August 2022 at 12:00pm (NZ Time) / 10:00am (Australian Eastern Standard 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 will vote all undirected proxies in favour of all 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*
Resolution 2	Re-election of John Pavlidis as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Ann Custin as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for issue of options to Ann Custin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to fix the fees and expenses of the auditor	<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 / / 2022