

ASX Release

Volpara Long Term Incentive Plan

Wellington, NZ, 29 May 2023: [Volpara Health Technologies](#) ("Volpara," "the Group," or "the Company"; ASX:VHT), a global health technology software leader providing an integrated platform for the delivery of personalised breast care, attaches its long term incentive plan rules.

Authorisation & Additional Information

This announcement was authorised by the CEO & MD of Volpara Health Technologies Limited.

ENDS

For further information, please contact:

Corporate Enquiries

Teri Thomas, CEO & MD

Volpara Health Technologies

teri.thomas@volparahealth.com

t: +64 4 499 6029

Investor Relations

Hannah Howlett

WE Communications

hhowlett@we-worldwide.com

t: +61 4 5064 8064

Media Enquiries

Trevor Chappell

WE Communications

tchappell@we-worldwide.com

t: +61 407 933 437

About Volpara Health Technologies Limited (ASX: VHT)

Volpara Health Technologies makes software to save families from cancer. Healthcare providers use Volpara to better understand cancer risk, empower patients in personal care decisions, and guide recommendations about additional imaging, genetic testing, and other interventions. Our AI-powered image analysis enables radiologists to quantify breast tissue with precision and helps technologists produce mammograms with optimal image quality, positioning, compression, and dose. In an industry facing increasing staffing shortages, our software streamlines operations and provides key performance insights that support continuous quality improvement.

Volpara is the preferred partner of leading healthcare institutions around the world. Our software is used in over 2,000 facilities by more than 5,000 technologists, impacting over 17 million patients globally. It helps providers conduct more than three million cancer risk assessments each year and can be deployed stand-alone or fully integrated with electronic health record systems, mammography reporting systems, imaging hardware, and genetic laboratories. Volpara holds the most rigorous security certifications and numerous patents and regulatory registrations, including FDA clearance and CE marking. Since listing on the ASX in April 2016, the Company has raised A\$132 million. Volpara is based in Wellington, New Zealand, with an office in Seattle.

For more information, visit www.volparahealth.com



Volpara Health Technologies Limited long term incentive plan

Volpara Health Technologies Limited
ARBN 609 946 867

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Schedule 1 – Definitions and Interpretations

Volpara Health Technologies Limited long term incentive plan

Between

<i>Company</i>	Volpara Health Technologies Limited ARBN 609 946 867 of Level 14, Simpl House, 40 Mercer Street, Wellington 6011, New Zealand
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<i>Participants</i>	Each person who has been admitted by the Company to participate in the Plan as a 'Participant' in accordance with clause 3.4.
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<i>Background</i>	The Company wishes to align the interests of Eligible Participants and the Shareholders of the Company by providing the Eligible Participants with the opportunity to participate in the ownership of the Company through the issue of Restricted Stock Units that, subject to satisfaction of certain conditions in the future, may be exercised and converted into Plan Shares on the terms of this Plan.
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1 Definitions and interpretation

1.1 Definitions and interpretation

- 1.1.1 In this Plan, capitalised expressions have the meanings set out in Schedule 1. This Plan will be interpreted in accordance with Schedule 1.

1.2 Components

- 1.2.1 This Plan includes any schedule.

2 Purpose

2.1 Purpose

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with Shareholders by providing an opportunity to Eligible Participants to receive an equity interest in the Company through the grant of Restricted Stock Units.

2.2 Commencement

The Plan will commence on a date determined by the Board.

2.3 Rules are binding

The Company and each Participant are bound by these Rules.

3 Invitation to Eligible Participants

3.1 Eligibility

- 3.1.1 The Board may from time to time determine that an Eligible Participant may participate in the Plan.

3.2 Invitation

- 3.2.1 The Company may, from time to time and in its absolute discretion, invite any Eligible Participant to participate in a grant of Restricted Stock Units (an **Invitation**).

- 3.2.2 Each Invitation must be in writing and must specify:

- (a) the name and address of the Eligible Participant to whom the Invitation is made;
- (b) the entitlement of the Participant to Restricted Stock Units and the method by which the number of Restricted Stock Units to be issued to the Participant will be calculated;
- (c) the time and date by which the Invitation must be accepted;
- (d) the date on, or a time period within, which the Company will confirm the entitlement to Restricted Stock Units;
- (e) the conditions (if any) that must be satisfied before the Restricted Stock Units will be issued and/or Vest in the Participant, and the period over which performance will be calculated and any Restricted Stock Options may Vest;

- (f) such other terms applicable to the Invitation as determined by the Company,

or such other matters as the Company may determine from time to time.

3.3 Application by Eligible Participants

- 3.3.1 Acceptance of an Invitation must be made by the Eligible Participant on an Application Form in accordance with the instructions that accompany the Invitation, or in any other way the Company determines, including completing, signing and returning any documentation or taking such other steps as may be required by the Company. Applications may only be made in the name of the Eligible Participant.
- 3.3.2 Each Eligible Participant is, by submitting a completed Application Form, deemed to have agreed to be bound by:
 - (a) the terms of the Invitation and the Application Form;
 - (b) the Ancillary Documentation (if any);
 - (c) these Rules; and
 - (d) the Constitution.

3.4 Acceptance of Application

- 3.4.1 After receiving an Application Form in accordance with clause 3.3.1 and all Ancillary Documentation (if any), the Board may, in its absolute discretion:
 - (a) admit the Eligible Participant to participate in this Plan as a 'Participant';
 - (b) confirm the entitlement to Restricted Stock Units specified in the Invitation in whole or in part; and
 - (c) enter the Participant's name in the appropriate register of the Company.
- 3.4.2 In its absolute discretion, the Company may refuse to allow the participation of an Eligible Participant where that Eligible Participant ceases to satisfy any relevant conditions imposed by the Company which may include circumstances where:
 - (a) the applicant is not an Eligible Participant;
 - (b) notice of termination of the applicant's employment or engagement with any member of the Group has been given (whether by the applicant or by the member of the Group); or
 - (c) the Board has determined that the applicant is no longer eligible to participate in the Plan.

3.5 Invitation terms and conditions take precedence

- 3.5.1 To the extent of any inconsistency, the terms and conditions advised to an Eligible Participant by the Company in an Invitation and Application Form will prevail over any other provision of this Plan.

4 Terms of the Restricted Stock Units

4.1 Participant's rights prior to exercise

- 4.1.1 Prior to the Vesting of a Restricted Stock Unit in accordance with clause 5.1 or 5.4:
 - (a) a Participant does not have any interest (legal, equitable or otherwise) in any Plan Shares the subject of the Restricted Stock Unit, other than those expressly set out in these Rules; and

- (b) a Participant is not entitled to:
- (i) notice of, or to vote or attend at, a meeting of the Shareholders of the Company; or
 - (ii) receive any dividends declared by the Company,
- by virtue of its entitlement to a Restricted Stock Unit.

4.2 No Dealing in Restricted Stock Units

4.2.1 Any Dealing in respect of a Restricted Stock Unit (or an entitlement to a Restricted Stock Unit) is prohibited unless:

- (a) the Company determines otherwise; or
- (b) the Dealing is required by law and the Participant has provided satisfactory evidence to the Company of the requirement.

4.2.2 Where, in the opinion of the Company, a Participant Deals with a Restricted Stock Unit (or an entitlement to a Restricted Stock Unit) in contravention of clause 4.2.1, the entitlement to the Restricted Stock Unit will be forfeited immediately.

4.3 Prohibition on hedging

A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Restricted Stock Unit to which it is entitled or it may receive.

4.4 Listing

Unless determined otherwise by the Board in its absolute discretion, a Restricted Stock Unit issued under the Plan will not be quoted on the ASX or any other recognised securities exchange.

5 Calculation and Vesting of Restricted Stock Units

5.1 Calculation of Restricted Stock Units

At the end of the Performance Period, the Company will calculate the number of Restricted Stock Units to which a Participant is entitled based on the satisfaction, or waiver in accordance with clause 5.3 of the Performance Conditions set out in the Invitation, and notify the Participant of the number of Restricted Stock Units allocated to the Participant.

5.2 Vesting of Restricted Stock Units

Subject to clauses 4.2.2, 5.4 and 8, a Restricted Stock Unit that is subject to Vesting Conditions will only Vest where each Vesting Condition, and all other relevant conditions advised to the Participant by the Company in an Invitation, have been satisfied, or waived in accordance with clause 5.3, and a Vesting Notice in respect of that Restricted Stock Unit is given to the Participant.

5.3 Board discretion to waive conditions

Subject to Applicable Laws (including any applicable Listing Rules), a Performance Condition and/or Vesting Condition for a Restricted Stock Unit may be waived by the Board by written notice to the relevant Participant and on such terms and conditions as determined by the Board and set out in that notice.

5.4 Early Vesting on Delisting Event

Subject to clauses 4.2.2 and 8, if the Company ceases to be listed, and the Shares cease to be quoted, on the ASX (**Delisting Event**), all unvested

Restricted Stock Units held by a Participant shall Vest in full as at the date the Delisting Event occurs.

6 Issue of Plan Shares

Subject at all times to compliance with applicable laws and regulations (including the Company's ability to comply with all applicable securities laws), as soon as reasonably practicable after the Vesting of Restricted Stock Units, the Company will issue or cause to be transferred to that Participant the number of Plan Shares to which the Participant is entitled under these Rules and/or the Invitation and:

- (a) enter the details of the Participant as the holder of the Plan Shares in its register of members; and
- (b) procure the issue of a holding statement with respect to the number of Plan Shares issued or transferred.

7 Rights attaching to Plan Shares

7.1 Plan Shares to rank equally

All Plan Shares will rank *pari passu* in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of issue or transfer of the Plan Shares.

7.2 Listing

If Plan Shares are in the same class as Shares which are listed on the ASX or any other recognised securities exchange, the Company will apply for quotation of the Plan Shares issued (or any unquoted Plan Shares transferred) within the time required by the Listing Rules after the date of allotment of the Plan Shares.

7.3 Dividends

A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares which, at the closing date for determining entitlement to such dividends, are standing to the account of the Participant (or a Trustee for and on behalf of the Participant).

7.4 Dividend Reinvestment Plan

A Participant may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant). Shares issued under any dividend reinvestment plan operated by the Company will be subject to the same terms and conditions as the Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant) unless the Board determines otherwise.

7.5 Voting rights

A Participant may exercise any voting rights attaching to Plan Shares held by the Participant (or a Trustee for and on behalf of the Participant).

7.6 Dealing restrictions on Plan Shares

- 7.6.1 If the Invitation provides that any Plan Shares are subject to any restrictions as to the Dealing in Plan Shares by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction, including but not limited to, where lawfully

permitted to do so, refusing to register the transfer of any Plan Shares, imposing an ASX Holding Lock (where applicable) on the Plan Shares or using an employee share trust to hold the Plan Shares during the relevant restriction period.

- 7.6.2 For so long as a Plan Share is subject to any disposal restrictions under this Plan, the Participant must not Deal with a Plan Share or take any action to remove or circumvent the disposal restrictions without the prior written consent of the Company.
- 7.6.3 Subject at all times to the Company's Securities Trading Policy, upon the expiry of any Dealing restrictions over a Plan Share, the Company will take all action necessary to ensure that the Participant can Deal with that Plan Share.
- 7.6.4 To avoid doubt, the imposition of a Dealing restriction on a Plan Share held by a Participant will not affect the Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant Dealing restriction period on the Plan Share. If an employee share trust arrangement is implemented in respect of this Plan, the Board may implement such procedures it deems appropriate to give effect to the intent of this clause 7.6.4.

8 Forfeiture of Restricted Stock Units

8.1 Cessation of employment before Vesting

- 8.1.1 Subject to clause 8.1.2, where a Participant ceases to be employed or engaged by a member of the Group, any entitlement of that Participant to Restricted Stock Units and all unvested Restricted Stock Units held by the Participant, will be forfeited.
- 8.1.2 The Board may, in its sole and absolute discretion, determine that a Participant's entitlement to Restricted Stock Units or some or all of the unvested Restricted Stock Units held by a Participant will not be forfeited where a Participant ceases to be employed or engaged by the Group, which may include circumstances where the Participant is a Good Leaver; provided, however, that in the case of a US Participant, any Plan Shares so issued will be delivered to the US Participant within the "short-term deferral" period described in Section 1.409A-1(b)(4) of the US Treasury Regulations.

8.2 Preventing inappropriate benefits

- 8.2.1 Where, in the opinion of the Board, a Participant:
 - (a) has acted fraudulently or dishonestly;
 - (b) has acted negligently;
 - (c) has wilfully breached his or her duties to a member of the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent);
 - (d) has done an act which has brought the Company, the Group or any member of the Group into disrepute; or
 - (e) is in breach of his or her obligations to a member of the Group (including a breach of any Group or a member of the Group's policies, charters or codes of conduct),

or where:

- (a) the Company becomes aware of a material misstatement or omission in the financial statements in relation to a member of the Group;
- (b) a Participant is convicted of an offence in connection with the affairs of a member of the Group; or
- (c) a Participant has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee or officer of a member of the Group,

the Board may determine in its absolute discretion that any entitlement of the Participant to Restricted Stock Units and any unvested Restricted Stock Units held by the Participant will be forfeited and any vested Restricted Stock Units held by the Participant that have not yet been exercised are dealt with in accordance with the Board's direction which may include forfeiture or the exercise of the Restricted Stock Units within a fixed period of time, otherwise they will be forfeited.

8.3 Forfeiture of Restricted Stock Units

8.3.1 A Restricted Stock Unit will automatically lapse upon the earliest to occur of:

- (a) any forfeiture occurring in any of the circumstances under this clause 8;
- (b) the date on which the Participant becomes Insolvent, unless otherwise stated in the Invitation; and
- (c) the failure to meet a Performance Condition or a Vesting Condition or any other condition applicable to the Restricted Stock Unit within the prescribed period.

8.4 Discretion to determine that Restricted Stock Units are not forfeited

Notwithstanding clauses 8.1 to 8.3 (inclusive), the Board may decide (on any conditions it thinks fit) that some or all of a Participant's Restricted Stock Units will not be forfeited at that time, but will be forfeited at the time and subject to the conditions it may specify by written notice to the Participant.

8.5 Voluntary forfeiture

A Participant may by written notice to the Company voluntarily forfeit their entitlement to Restricted Stock Units and/or any unvested Restricted Stock Units for no consideration.

9 Effect of forfeiture of Restricted Stock Units

Where an entitlement to a Restricted Stock Unit and/or an unvested Restricted Stock Unit has been forfeited in accordance with these Rules:

- (a) the entitlement to a Restricted Stock Unit under the Invitation is automatically revoked with the Participant's consent;
- (b) the unvested Restricted Stock Unit will automatically lapse and no Vesting of the Restricted Stock Unit or issue of Plan Shares on Vesting will occur;
- (c) the Participant or the Participant's agent or attorney must sign any transfer or other documents required by the Company (if any) to effect the forfeiture of that Restricted Stock Unit; and

- (d) the Company will not be liable for any damages or other amounts to the Participant in respect of the revocation of any entitlement to a Restricted Stock Unit or the forfeiture of any Restricted Stock Unit.

10 Change of Control

Notwithstanding any other provisions of these Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any entitlement to a Restricted Stock Unit or any or all of the Participant's unvested Restricted Stock Units will be dealt with, including, without limitation, in a manner that may allow the Participant to participate in, and/or benefit from, any transaction arising from, or in connection with, the Change of Control Event.

11 Irrevocable Power of Attorney

In order to ensure compliance with these Rules, each Participant must grant an irrevocable power of attorney (in the form set out in the Application Form or such other form determined by the Board) to any person nominated from time to time by the Board.

12 Adjustment of Restricted Stock Units

12.1 Reorganisation

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding unvested Restricted Stock Units will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

12.2 Bonus Issue

- 12.2.1 If Shares are issued by the Company pro rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of unvested Restricted Stock Units is entitled to receive, upon the Vesting of the Restricted Stock Units and issue of Plan Shares, without the payment of any further consideration, an allotment of as many additional Plan Shares as would have been issued to a Shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Plan Shares in respect of which the Restricted Stock Units represent.

- 12.2.2 Additional Shares to which the holder of Restricted Stock Units becomes so entitled will, as from the time Shares are issued pursuant to the bonus issue and until those additional Plan Shares are allotted, be regarded as Shares in respect of which the Restricted Stock Units are exercised for the purposes of subsequent applications of clause 12.2.1, and any adjustments which, after the time just mentioned, are made under clause 12.1 to the number of Shares will also be made to the additional Plan Shares.

12.3 Rights Issue

Unless otherwise determined by the Board, a holder of unvested Restricted Stock Units does not have the right to participate in a pro rata issue of Shares made by the Company or to sell renounceable rights.

12.4 No other participation

Subject to clauses 12.1 to 12.3 (inclusive), during the currency of any entitlement to Restricted Stock Units or following the issue of Restricted Stock Units and prior to their Vesting, the holders of Restricted Stock Units are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Restricted Stock Units.

12.5 Rounding

In calculating the number of Restricted Stock Units to be issued to a Participant, any fractions will be rounded down to the next lowest whole number.

12.6 Application of adjustment

12.6.1 In the application of this clause 12, the Board may (as far as possible) make whatever adjustments it deems necessary or desirable to ensure that the consequences of any application of an adjustment are fair as between the Participants and the holders of other securities in the Company, subject to the Listing Rules and other Applicable Laws.

12.6.2 Unless otherwise provided in these Rules, a Participant has no right to change the number of Plan Shares over which the Restricted Stock Unit Vests.

13 Trustee capacity and liability

13.1.1 Where a person is registered as a holder of Plan Shares and has indicated that it is the trustee of a trust (**Trustee Shareholder**):

- (a) that person is bound by this Plan in its capacity as the trustee of the relevant trust and in no other capacity; and
- (b) the liability of that person under this Plan and the Constitution is limited to the rights of indemnity against the assets of the relevant trust,

provided that the limitations contained in this clause 13.1.1 do not apply to the extent that such rights of indemnity are or become unavailable as a result of the operation of law, or as a result of any fraud, negligence or breach of trust by the person.

13.1.2 Each Trustee Shareholder warrants and represents in respect of itself to the Company that as at the date of issue of its Plan Shares it has a full right of indemnity against the assets of the relevant trust.

14 Administration of the Plan

14.1 Board administration

The Plan will be administered by the Board. For the avoidance of doubt, the Board may make further provisions for the operation of the Plan which are consistent with these Rules.

14.2 Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules may be exercised in its sole and absolute discretion. The Board does not, in exercising any power or discretion under these Rules, owe any fiduciary or other obligations to any Eligible Participant or Participant.

14.3 Delegation of Board powers and discretions

Any power or discretion which is conferred on the Board by these Rules (including, without limitation, the power to invite Eligible Participants to participate

in the Plan and to determine the terms and conditions of the Restricted Stock Units or Plan Shares) may be delegated by the Board to:

- (a) a committee consisting of such directors, other officers or employees of a member of the Group, or any combination of such persons as the Board thinks fit;
- (b) a member of the Group; or
- (c) a third party,

for such periods and on such conditions as the Board thinks fit.

14.4 Documents

The Company may from time to time require an Eligible Participant invited to participate in the Plan or a Participant to complete and return such other documents as may be required by Applicable Law to be completed by that person or entity, or such other documents which the Company considers should, for legal, taxation and/or administrative reasons, be completed by that Eligible Participant, Participant or person in order to give effect to the intent of the Plan.

14.5 Decisions final

Every exercise of a discretion by the Board (or its delegates) and any decision by the Board (or its delegates) regarding the interpretation, effect or application of these Rules and all calculations and determinations made by the Board under these Rules are final, conclusive and binding in the absence of manifest error.

15 Trust

The Board may, in its discretion, use an employee share trust or other mechanism for the purposes of holding Shares and Plan Shares before or after the Vesting of a Restricted Stock Unit or delivering any Plan Shares arising from the Vesting of a Restricted Stock Unit under these Rules on such terms and conditions as determined by the Board. For the avoidance of doubt, the Board may do all things necessary for the establishment, administration, operation and funding of an employee share trust.

16 Restrictions on and amendments to the Plan

16.1 Compliance with Applicable Laws

- 16.1.1 Notwithstanding these Rules or any terms of a Restricted Stock Unit or Plan Share, no Restricted Stock Unit may be offered, granted or Vested, and no Plan Share may be issued or transferred, if to do so would contravene any Applicable Laws.
- 16.1.2 When making an Invitation, the Company must have reasonable grounds to believe that the total number of Plan Shares that may be issued, or acquired upon the Vesting of Restricted Stock Units offered, under an Invitation, when aggregated with the number of Plan Shares that may be issued or that have been issued under this Plan in the previous 3 year period, will not exceed 10% of the total number of Shares on issue at the date of the Invitation.

16.2 Amendment of Plan

- 16.2.1 Subject to clause 16.2.2, the Board may:

- (a) at any time amend any provisions of these Rules, including (without limitation) the terms and conditions upon which any Securities have been granted or issued under the Plan; and
 - (b) determine that any amendments to these Rules be given retrospective effect, immediate effect or future effect.
- 16.2.2 No amendment to any provision of these Rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment:
- (a) introduced primarily:
 - (i) for the purposes of complying with or conforming to present or future legislation governing or regulating the Plan or like plans;
 - (ii) to correct any manifest error or mistake;
 - (iii) to allow the implementation of an employee share trust arrangement pursuant to clause 15;
 - (iv) to enable the Plan or any member of the Group to comply with its Constitution and other constituent documents, and any other Applicable Laws; and/or
 - (v) to take into consideration possible adverse taxation implications in respect of the Plan including changes to applicable taxation legislation or the interpretation of that legislation by a court of competent jurisdiction or any rulings from taxation authorities administering such legislation; or
 - (b) agreed to in writing by all Participant(s).
- 16.2.3 As soon as reasonably practicable after making any amendment to any provision of these Rules, the Board will give notice of the amendment to each Participant affected by the amendment. Failure by the Board to notify a Participant of any amendment will not invalidate the amendment as it applies to that Participant.

17 Duration

17.1 Termination

The Plan continues in operation until the Board decides to end it.

17.2 Suspension

The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension.

17.3 Effect of termination / suspension

If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

18 Miscellaneous

18.1 Rights of Participants

Nothing in these Rules:

- (a) confers on any person any right or expectation to become a Participant, or the right to be invited to apply for, or be offered an entitlement to, or to receive, any Restricted Stock Units;

- (b) confers on any person the right to continue as an employee or officer of any member of the Group (as the case may be);
- (c) affects the rights of any member of the Group to terminate the employment or engagement arrangement of an Eligible Participant;
- (d) forms part of any contract of service between an Eligible Participant and any member of the Group;
- (e) may be used to increase rights of compensation or damages in any action brought against a member of the Group in respect of an employment or engagement arrangement;
- (f) confers any legal or equitable right on an Eligible Participant whatsoever to take action against any member of the Group in respect of their employment or engagement arrangement; or
- (g) confers on an Eligible Participant any rights to compensation or damages in consequence of the termination of their employment or engagement arrangement by any member of the Group for any reason whatsoever, including ceasing to have rights under the Plan as a result of such termination.

18.2 Participants' acknowledgements

Each Participant acknowledges that:

- (a) the future value of Shares is unknown and cannot be predicted with certainty and the value of the equity interests in the Company may increase or decrease over time;
- (b) there can be no certainty that the Participant will make any economic return from his or her participation in the Plan;
- (c) the Participant has not relied on any Forward Looking Statement in relation to accepting an entitlement to the Restricted Stock Units or the Plan Shares, or any matter concerning the Restricted Stock Units or the Plan Shares (or any other document related to the Participant's employment/engagement and incentive arrangements), and each Participant acknowledges that no person represents (or has at any time represented) that any such Forward Looking Statements will be achieved or are accurate or are made on reasonable grounds;
- (d) the Participant will have no entitlement to compensation or damages or to make any other claim as a result of:
 - (i) any failure of the Plan to generate economic returns for the Participant or in respect of any diminution in value in any equity interests in the Company, including if occurring as a result of the termination of the employment or engagement of the Participant with a member of the Group or any other person (whether or not in breach of contract);
 - (ii) the operation or amendment of the Plan; or
 - (iii) the lapsing or forfeiture of any entitlement to Restricted Stock Units or any unvested Restricted Stock Units or Plan Shares in accordance with the Plan; and
- (e) the Participant is solely responsible for any taxes or duties which may become payable by it in all applicable jurisdictions in connection with, or as a result of, its participation in the Plan.

18.3 Non-exclusivity

- 18.3.1 This Plan is not the sole means by which all members of the Group intend to provide incentives to Eligible Participants, but no member of the Group is under any obligation to provide any other such incentives to Eligible Participants. Nothing in this Plan is intended to restrict any member of the Group from remunerating or otherwise rewarding employees outside the Plan.
- 18.3.2 Participation in the Plan does not affect, and is not affected by, participation in any other incentive or other scheme operated by any member of the Group unless the terms of that other scheme provide otherwise.

18.4 Notice

- 18.4.1 Any notice or other communication under or concerning the Plan is validly given:
- (a) to a Participant, if delivered personally to the addressee or sent by prepaid post to the Participant's last known residential address, or sent to the Participant by electronic mail at the Participant's place of work; and
 - (b) to the Company, if delivered or sent by prepaid post addressed to the company secretary at the Company's registered office (or any other address the Board specifies), or as otherwise notified by the Company from time to time.
- 18.4.2 Subject to clause 18.4.1, a notice or other communication will be deemed to have been served:
- (a) if delivered by hand, at the time of delivery;
 - (b) if sent by electronic mail, on receipt of a successful transmission notice, return receipt or such other confirmation by which the sender can reasonably verify delivery; or
 - (c) if posted, and provided it is properly addressed and stamped, 48 hours after mailing in New Zealand and 10 days after mailing outside New Zealand.

18.5 Further assurances

All parties that have agreed to be bound by these Rules must do all things reasonably necessary to give full effect to this Plan and the transactions contemplated by this Plan.

18.6 Costs and charges

- 18.6.1 The Company will be responsible for any brokerage, commission, stamp duty or other costs payable in relation to the issue or transfer of Plan Shares to or on behalf of a Participant.
- 18.6.2 Each Participant will be responsible for all costs associated with the disposal of a Plan Share by that Participant.

18.7 No representation or warranty

- 18.7.1 The Company makes no representation or warranty as to the value of Restricted Stock Units (or Plans Shares received on the Vesting of Restricted Stock Units) or with respect to any tax matters affecting any Eligible Participant or Participant in connection with the Plan.
- 18.7.2 Neither the Company, nor any of its directors, officers or employees are liable for anything done or omitted to be done by such person or any other person with respect to price, time, quantity or other conditions and circumstances of the issue

or acquisition of Plan Shares under this Plan, with respect of any fluctuations in the market price of Shares, or in any other manner related to the Plan.

18.8 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant for the purposes of the Plan. These purposes include, but are not limited to:

- (a) administering and maintaining records held in respect to a Participant;
- (b) providing information to members of the Group, registrars, brokers or third party administrators of the Plan (if any) or advisers of the Board, whenever necessary; and
- (c) providing information to corporate advisers or potential future third party purchasers in connection with a sale of shares in a member of the Group, or the business and assets of a member of the Group.

18.9 Governing law

18.9.1 This Plan is governed by the laws of New Zealand.

18.9.2 Each Participant submits to the non-exclusive jurisdiction of the courts of New Zealand, and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought in connection with these Rules.

18.10 Waiver of rights

18.10.1 A waiver of any right, power, authority, discretion or remedy arising upon a breach of or default under these Rules must be in writing and signed by the party granting the waiver, and may be subject to such terms and conditions as determined by the party granting the waiver.

18.10.2 A failure or delay in the exercise, or partial exercise, of a right, power, authority, discretion or remedy arising from a breach of or default under these Rules, does not prevent the exercise of or result in a waiver of that right, power, authority, discretion or remedy.

18.10.3 A party is not entitled to rely on a delay in the exercise or non-exercise of a right, power, authority, discretion or remedy arising from a breach of these Rules or default under these Rules as constituting a waiver of that right, power, authority, discretion or remedy.

18.10.4 A party may not rely on any conduct of another party as a defence to the exercise of a right, power, authority, discretion or remedy by that other party.

18.10.5 A waiver is only effective in the specific instance and for the specific purpose for which it is given and subject to any specific terms and conditions as specified in the waiver.

18.10.6 This clause may not itself be waived except in writing.

18.11 Assignment

18.11.1 Rights, powers and remedies arising out of or under this Plan are not assignable by a Participant without the prior written consent of the Company.

18.11.2 This clause 18.11 does not affect the construction of any other part of this Plan.

18.12 Withholding

If the Company or any other member of the Group is obliged, or reasonably believes it may have an obligation, as a result of or in connection with any

Restricted Stock Units issued or Plan Shares allocated under this Plan, to account for:

- (a) income tax or employment taxes under any wage, withholding or other arrangements; or
- (b) any other tax, social security contributions or levy or charge of a similar nature,

then, except to the extent the Invitation includes a “sell-to-cover” provision requiring the withholding of Plan Shares by the Company to satisfy such taxes, the relevant member of the Group is entitled to be reimbursed by the Participant or Participant Shareholder (as applicable) for the amount or amounts so paid or payable.

18.13 Additional United States Tax Provisions

The payments provided for in this Plan that are to be made to US Participants are intended to be exempt from or to comply with the requirements of Section 409A of the United States Internal Revenue Code of 1986, as amended, and will be interpreted in a manner consistent with such intent. The Company may take any action (including with retroactive effect) that it determines necessary or appropriate to exempt any payment under this Plan or any award of Restricted Stock Units from the application of Section 409A or to cause any payment to comply with the requirements of Section 409A. To the extent this Plan or any Invitation provides that any payment or benefit that is treated as a deferral of compensation under Section 409A, the payment shall be made, or benefit provided to the relevant US Participant only upon an event and in a manner permitted by Section 409A. Neither the Company nor any of its affiliates shall be liable to any US Participant for any tax, penalty or interest imposed under Section 409A or for reporting in good faith any payment made under this Plan as an amount includible in gross income under Section 409A. Neither the Company nor its affiliates are hereby providing any US Participant with any tax advice with respect to Section 409A or otherwise and are not hereby making any guarantees or other assurances of any kind to any US Participant with respect to the tax consequences or treatment of any amounts paid or payable under this Plan.

Schedule 1

Definitions and interpretation

Definitions

The meanings of the terms used in this Plan are set out below.

Term	Meaning
<i>Ancillary Documentation</i>	means all documentation which the Board specifies in an Invitation that an Eligible Participant must enter into and/or provide in connection with an Application.
<i>Applicable Law</i>	means any one or more, or all, as the context requires of: <ul style="list-style-type: none">(a) the Companies Act;(b) the Listing Rules;(c) the Constitution;(d) any applicable tax law;(e) any relevant practice note, policy statement, regulatory guide, class order, declaration, guideline, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend (a), (b), or (d) above;(f) any other legal requirement in any relevant jurisdiction (including, without limitation, the rules of the general law, including common law and equity, and any judgment, order, decree, declaration or ruling of a court of competent jurisdiction or government agency binding on a person or the assets of that person) that applies to the Plan, or to the issue of Securities under the Plan or the rights of a member of the Group or a Participant under the Plan; and(g) in respect of acquisition or disposals of any Shares, any formal policy relating to dealings in Shares adopted by the Board from time to time, including the Securities Trading Policy.
<i>Application</i>	means an application to participate in the Plan made by an Eligible Participant in response to an Invitation.
<i>Application Form</i>	means an application form attached to, or enclosed with, an Invitation.
<i>Associate</i>	has the same meaning as in the New Zealand Takeovers Code.

Term	Meaning
<i>ASX Holding Lock</i>	has the same meaning as 'Holding Lock' in Chapter 19 of the Listing Rules.
<i>Board</i>	means the board of directors of the Company from time to time.
<i>Business Day</i>	means a day on which banks are open for business in Wellington, New Zealand, excluding a Saturday, Sunday or public holiday in that city.
<i>Change of Control Event</i>	<p>means:</p> <ul style="list-style-type: none"> (h) a change in Control of the Company; (i) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction or reorganisation of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital; (j) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital; (k) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and (l) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital, <p>but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.</p>
<i>Constitution</i>	means the constitution of the Company, as varied, amended or adopted from time to time.
<i>Control</i>	has the same meaning as in clause 48 of Schedule 1 of the <i>Financial Markets Conduct Act 2013</i> (New Zealand).

Term	Meaning
<i>Companies Act</i>	means the <i>Companies Act 1993</i> (New Zealand)
<i>Corporations Act</i>	means the <i>Corporations Act 2001</i> (Cth) (Australia).
<i>Deal or Dealing</i>	<p>means in relation to an entitlement to a Restricted Stock Unit, a Restricted Stock Unit or a Plan Share (as the case may be), any dealing, including but not limited to:</p> <ul style="list-style-type: none"> (a) a sale, transfer, assignment, Encumbrance, option, swap, or any other alienation of all or any part of the rights attaching to the Restricted Stock Unit or the Plan Share; (b) any attempt to do any of the actions set out in paragraph (a) of this definition; and (c) any hedging (including any dealing with a derivative instrument intended to 'lock in' a profit relating to a Restricted Stock Unit, and any other transactions in financial products that operate to limit the economic risk associated with holding a Restricted Stock Unit).
<i>Eligible Participant</i>	means each person selected by the Company from time to time as an eligible participant for the purposes of participating in this Plan.
<i>Encumbrance</i>	means any burden, charge, mortgage, lien, pledge, assignment, by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant, profit a prendre, easement or other security arrangement or any other arrangement having the same effect.
<i>Forward Looking Statement</i>	means any forward looking statement, estimate, projection or forecast communicated to a Participant from time to time (including prior to that person becoming a Participant).
<i>Good Leaver</i>	means ceasing to be employed or engaged by the Group due to a Good Leaver Event.
<i>Good Leaver Event</i>	<p>means:</p> <ul style="list-style-type: none"> (a) resignation due to a material breach by the Company of a material term of the Participant's employment or engagement agreement which is not remedied within 15 Business Days after the Company receives notification of the breach from the Participant; (b) redundancy of the Participant; (c) death of the Participant;

Term	Meaning
	<p>(d) sickness or permanent incapacity of the Participant as determined by the Board acting reasonably and in good faith;</p> <p>(e) retirement at an age agreed by the Board and the Participant;</p> <p>(f) departure by mutual agreement of the Board and the Participant; or</p> <p>(g) any other reason which the Board in its absolute discretion determines is a Good Leaver Event.</p>
<i>Governmental Agency</i>	means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.
<i>Group</i>	means the Company and all of its subsidiaries from time to time.
<i>Insolvent</i>	<p>means a person is Insolvent if:</p> <p>(a) it is (or states that it is) an insolvent under administration or insolvent;</p> <p>(b) it has had a controller appointed or is in liquidation, in provisional liquidation, under administration, wound up or has had a receiver appointed to any part of its property;</p> <p>(c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the Company);</p> <p>(d) an application or order has been made (and in the case of the application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is likely to result in any of (a), (b) or (c) above);</p> <p>(e) it is taken to have failed to comply with a statutory demand);</p> <p>(f) it is otherwise unable to pay its debts when they fall due; or</p> <p>(g) something having a substantially similar effect to (a) to (f) happens in connection with that person under the law of any jurisdiction.</p>
<i>Invitation</i>	means an invitation to an Eligible Participant to apply for participation in the Plan made in accordance with clause 3.2 of these Rules.

Term	Meaning
<i>Issue Date</i>	means, in relation to a Restricted Stock Unit, the date on which that Restricted Stock Unit is issued to a Participant.
<i>Issued Capital</i>	means issued Shares from time to time.
<i>Listing Rules</i>	means the listing rules, market rules and operating rules of a financial market in respect of which the Company's shares are quoted or are the subject of an application for quotation, including but not limited to, the official listing rules of the ASX.
<i>New Zealand Takeovers Code</i>	means the takeovers code approved in the <i>Takeovers Regulations 2000 (SR 2000/210)</i> (New Zealand) as amended including by any applicable exemption granted by the Takeovers Panel under the <i>Takeovers Act 1993</i> (New Zealand).
<i>Participant</i>	means each of the Participants as described under the 'Between the parties' heading at the start of this Plan.
<i>Performance Condition</i>	means any condition set out in the Invitation to be satisfied before a participant is entitled to the issue of a Restricted Stock Unit.
<i>Performance Period</i>	means the period set out in the Invitation during which any Performance Conditions must be met by a Participant.
<i>Plan</i>	means the Volpara Health Technologies Limited long term incentive plan contained in this document.
<i>Plan Shares</i>	means the Shares issued or transferred to a Participant under these Rules, including upon the Vesting of a Restricted Stock Unit.
<i>Relevant Interest</i>	has the same meaning as in sections 608 and 609 of the Corporations Act.
<i>Restricted Stock Unit</i>	means a right granted under these Rules to acquire one or more Plan Shares by issue or transfer as set out in the relevant Invitation.
<i>Rules</i>	means the rules of the Plan set out in this document.
<i>Security</i>	means a security in the capital of the Company granted under these Rules, including a Restricted Stock Unit or a Plan Share.

Term	Meaning
<i>Share</i>	means a fully paid ordinary share in the capital of the Company.
<i>Securities Trading Policy</i>	means the securities trading policy of the Company, as amended from time to time.
<i>Shareholder</i>	means a person that is from time to time a registered holder of Shares.
<i>Takeover Bid</i>	means an offer made under the New Zealand Takeovers Code.
<i>Trustee</i>	means the trustee, from time to time, of any employee share trust used by the Company to deliver any Plan Shares arising from the Vesting of a Restricted Stock Unit under these Rules.
<i>Trustee Shareholder</i>	has the meaning given in clause 13.1.1.
<i>US Participant</i>	means a Participant who is a citizen or resident of the United States pursuant to United States federal income tax law.
<i>Vest, Vested or Vesting</i>	means the process by which the holder of a Restricted Stock Unit becomes entitled to a Plan Share in accordance with clause 5.
<i>Vesting Condition</i>	means the conditions to Vesting (if any) set out in the Invitation.
<i>Vesting Date</i>	means the date specified in the Vesting Notice as the date on which outstanding Restricted Stock Units will Vest.
<i>Vesting Notice</i>	means a notice given by, or on behalf of, the Company under clause 5.1 (in the form determined by the Company from time to time).

1.1 Interpretation

In this Plan:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Plan;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Plan have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual;
- (f) a reference to a clause, party, schedule or attachment is a reference to a clause of, and a party, schedule and attachment to, this Plan;
- (g) a reference to any legislation includes all delegated legislation and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to an agreement other than this Plan includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (j) a reference to dollars, AUD or \$ is a reference to Australian dollars; and
- (k) no provision of this Plan will be construed adversely to a party because that party was responsible for the preparation of this Plan or that provision.

1.2 Inclusive expressions

Specifying anything in this Plan after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.3 Constitution

The entitlements of Eligible Participants under these Rules are subject to the Constitution. In the event of any inconsistency between these Rules and the Constitution, the terms of the Constitution will prevail.

1.4 Employment or engagement terms

Notwithstanding anything to the contrary in any employment or engagement arrangement with a participant, but subject at all times to these Rules, if there is any inconsistency between these Rules and any employment or engagement terms, these Rules prevail.