



ASX Announcement

September 12, 2023

MEDLAB CLINICAL LIMITED SHAREHOLDER UPDATE

Dear All,

Please find below an update to our previous announcements.

Payment of ASX annual listing fees

We refer to the ASX announcement dated 22 August 2023 regarding the Company's late payment of its ASX annual listing fees. The Company wishes to inform Shareholders that the Company has now paid the ASX annual listing fees and therefore it will not be removed from the Official List because of not paying the ASX annual listing fees.

Hall Chadwick Email Broadcast

The Company has recently been made aware of an email broadcast circulated by Hall Chadwick regarding expressions of interest for a medical company (Broadcast). The Company wishes to inform Shareholders that this Broadcast is NOT related to Medlab in any manner and confirms that the Broadcast relates to a separate, unrelated entity.

Update regarding the Company's proposed restructure

The Company refers to its previous announcements regarding its proposed restructure.

The Company has received several indicative bids (offers) varying in request, asset, structure, and optionality. The Board has now closed all bidding and has engaged Nova Legal to assist with advising the Company with respect to the legal considerations on the indicative offers. The Company will make an announcement to market as soon as the Board has finalised the terms of the proposed restructure transaction and an agreement has been entered into.

Engagement of CFO/Company Secretary and CEO on ad-hoc basis

In efforts to effectively manage cash, both Kerem Kaya (CFO) and Sean Hall (CEO) have agreed with the Board to further reduce their hours to ad-hoc usage whilst maintaining their titles. Both Kerem and Sean's full-time employment contracts have now been terminated, and contractual/employee benefits such as annual leave have been paid out. Kerem and Sean have each entered into a consulting agreement with the Company. The key terms of Sean's consulting agreement are included in Schedule 1 of this announcement. Sean will continue to hold his position as a Director of the Company.

The Board, Sean, and Kerem will continue to meet and avail themselves to finalise the Company's proposed restructure transaction as soon as possible.



SCHEDULE 1

The key terms of Sean Hall's (**Consultant**) consulting agreement (**Agreement**) are set out below:

- **(Engagement)**: The Company engages the Consultant to act as its Chief Executive Officer and to perform such relevant services as and when required by the Company in that role.
- **(Term)**: The engagement will commence on the date of execution of the Agreement and will continue until the date that the Agreement is validly terminated under the Agreement. Either party may terminate the Agreement at any time by one (1) month written notice to the other party.
- **(Remuneration)**: In consideration of the Consultant providing the services, the Company will pay the Consultant a fee of AU\$285 per hour (excluding GST).

- ENDS -

Medlab requests that shareholders nominate a contact email address to streamline provision of further information. Please provide the shareholders' name, holder identification number ("HIN") or securityholder reference number ("SRN"), and the desired email address to medlabshareholders@hallchadwick.com.au

Should you have any queries, please do not hesitate to contact our office at medlabshareholders@hallchadwick.com.au