

## Notice of Annual General Meeting of Shareholders

The annual general meeting of shareholders (**AGM**) of Aroa Biosurgery Limited (ASX:ARX) (the **Company**) is scheduled for 11am (NZST) / 9am (AEST) on Wednesday, 20 August 2025.

The AGM will be held as a hybrid meeting:

- **Physical attendance:** shareholders may attend the AGM in person at the Company's registered office at 64 Richard Pearse Drive, Mangere, Auckland, New Zealand.
- **Online attendance:** shareholders may also attend the AGM online, by registering in advance here:  
[https://us02web.zoom.us/webinar/register/WN\\_VucSs7CJQ5-PCn1NeQXX7Q](https://us02web.zoom.us/webinar/register/WN_VucSs7CJQ5-PCn1NeQXX7Q)  
(Topic: ARX Annual General Meeting). After registering, you will receive a confirmation email containing information about joining the meeting.

Shareholders are strongly encouraged to submit their proxies as early as possible, and before the cut-off for proxy voting set out in this Notice. To lodge your proxy, please follow the directions on your personalised voting & proxy form (**Voting & Proxy Form**) which (together with a link to this Notice) will be provided to you.

### BUSINESS OF THE MEETING

#### Item 1: Board Chair's address

#### Item 2: CEO's address

#### Item 3: Consideration of financial results

To receive and consider the Company's Financial Statements and Audit Report for the financial year ended 31 March 2025.

The Financial Statements and Audit Report are available at <https://aroa.com/investors/>.

Each shareholder has a right to receive, free of charge, a printed copy of the Annual Report if they submit a request to the Company within 15 working days of receiving this Notice.

#### Item 4: Resolutions

To consider, and if thought appropriate, pass each of the following as ordinary resolutions:

##### ***Resolution 1: Retirement by rotation and re-election of Mr James (Jim) McLean***

That in accordance with the Company's Constitution and ASX Listing Rule 14.4, Mr McLean, who was re-elected to the Board in August 2022 retires by rotation and being eligible, offers himself for re-election as a director of the Company.

##### ***Resolution 2: Auditor's remuneration***

That the Board is authorised to fix the auditor's remuneration for the financial year ending 31 March 2026.

##### ***Resolution 3: Approval of the issue of equity securities under the Aroa Omnibus Incentive Plan***

That, for the purposes of ASX Listing Rule 7.2, Exception 13 (b) and all other purposes, approval is given for the Company to issue equity securities (as defined in the ASX Listing Rules) under the Aroa Omnibus Incentive Plan (**Omnibus Plan**) as an exception to Listing Rule 7.1 on the terms and conditions set out in the Explanatory Notes which accompany this Notice of Annual General Meeting.

##### ***Resolution 4: Issue of LTI to Mr Brian Ward***

That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the Company to issue to Mr Ward (or his nominee) up to 1,051,869 performance share rights with a maximum aggregate value of ~NZ\$568,000 under the Omnibus Plan on the terms and conditions set



out in the Explanatory Notes which accompany this Notice.

### **Voting restrictions**

Voting restrictions apply to Resolutions 3 and 4. Please see the Procedural Notes below for details.

### **Item 5: Other business**

To consider any other business, including shareholder questions, that may properly be brought before the meeting.

By order of the Board.



**Jim McLean**

Independent Chair of the Board



## PROCEDURAL NOTES

### Who is entitled to vote

The persons who are shareholders of the Company at 7.00 pm (NZST) / 5.00 pm (AEST) on Monday, 18 August 2025 will be entitled to vote on the resolutions at the AGM.

### Casting a vote

You or your proxy may vote for, against, or abstain from, each resolution. Votes may be cast as follows:

#### *Direct vote at the AGM*

You will be able to vote on the resolutions and ask questions during the AGM, whether you attend in-person or online. If you attend online, you must register your attendance before the AGM starts in order to vote at the AGM. Further information will be provided at the AGM on how to vote and ask questions. The Company strongly recommends that you vote (directly or by proxy) as soon as possible in advance of the AGM, even if you are planning to attend.

#### *Direct vote prior to the AGM*

You can directly cast a vote prior to the AGM:

1. by voting online in accordance with the instructions in your Voting & Proxy Form; or
2. by post, by lodging your completed Voting & Proxy Form with Automic Pty Limited (the Company's share registry) in accordance with the instructions in that form.

In either case, the vote must reach Automic Pty Limited no later than the start of the AGM (i.e. 11am (NZST) / 9am (AEST) on Wednesday, 20 August 2025).

Automic Pty Limited is authorised to receive and count postal and electronic votes.

#### *Proxy vote*

You may appoint a proxy to attend the AGM online or in person, and vote in your place.

To vote by proxy, you must complete your Voting & Proxy Form, and ensure it (and any power of attorney under which the Voting & Proxy Form is

signed or authorised or other documents referred to in the Voting & Proxy Form) is received by Automic Pty Limited no later than the start of the AGM (i.e. 11am (NZST) / 9am (AEST) on Wednesday, 20 August 2025).

If you wish to appoint a proxy:

- The proxy does not need to be a shareholder.
- You may direct your proxy how to vote or give your proxy discretion to vote or abstain as they see fit. If you wish to give your proxy that discretion, you should mark the appropriate box on your Voting & Proxy Form. If you do not mark the appropriate box, then your proxy may vote or abstain as they see fit.
- The Chair of the AGM is willing to act as proxy. If you appoint the Chair of the AGM as proxy but do not direct them about how to vote on a particular resolution, they will vote your shares in favour of each of the resolutions (subject to relevant voting restrictions).

Any corporate shareholder that has appointed a person to act as its corporate representative at the AGM should provide that person with a certificate or letter executed in accordance with the Companies Act 1993 (NZ) authorising them to act as the company's representative. The authority must be sent to the Company and/or share registry in advance of the AGM or if attending the meeting in-person, provided during registration.

#### *How the Chair will vote undirected proxies*

Subject to the relevant voting restrictions, the Chair of the AGM will vote undirected proxies in favour of each of the resolutions. In exceptional circumstances, the Chair may change their voting intention on a resolution, in which case an ASX announcement will be made.

### Ordinary resolutions

Each resolution is to be considered as a separate ordinary resolution and requires approval by a simple majority (i.e. greater than 50%) of the votes of shareholders entitled to vote and voting on



each resolution at the AGM (in person or by proxy).

## Voting Restrictions

Voting restrictions apply to Resolutions 3 and 4 (there are no restrictions for Resolution 1 or 2). Those restrictions are:

- **Resolution 3:** The Company will disregard any votes cast on this resolution by or on behalf of a person who is eligible to participate in the Aroa Omnibus Incentive Plan (or any of their associates).
- **Resolution 4:** The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:
  - any director of the Company (except a director who is ineligible to participate in the Aroa Omnibus Incentive Plan); or
  - if the ASX has expressed an opinion under ASX Listing Rule 10.14.3 that approval is required to allow another person to participate in the Aroa Omnibus Incentive Plan, then that person, and in each case, any of their respective associates.

However, the restrictions above do not apply to a vote cast in favour of either resolution by or on behalf of:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions properly given to the proxy or attorney to vote on the resolution in that way; or
- the Chair of the AGM as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the Chair to vote on the resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary, provided the following conditions are met:
  - 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

- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## EXPLANATORY NOTES

We encourage you to read all of the materials in this document, including these Explanatory Notes.

### Resolution 1: Re-election of Director

Under the Company's Constitution and ASX Listing Rule 14.4, a director of an entity must not hold office (without re-election) past the third AGM following their appointment or three years, whichever is longer. This rule applies from the time of an entity's admission to the ASX official list (**Admission**) and does not apply to a company's managing director.

All directors of the Company at Admission (excluding Mr Brian Ward as Managing Director) have been re-elected at AGMs held since Admission. Mr James McLean (who is the current Board Chair) was last re-elected as a director at the AGM held in August 2022. By the time of the AGM it will be three years since Mr McLean was last re-elected as a director. Accordingly, he is retiring by rotation at the AGM, and being eligible, is offering himself up for re-election as a director of the Company.

#### **Board recommendation - Resolution 1**

The Board (with Mr McLean abstaining) supports the re-election of Mr McLean, and recommends that shareholders vote in favour of Resolution 1.

#### **Mr James McLean**

James (Jim) is a resident of New Zealand. He has over 25 years' experience serving as chair, director, or an executive, of research and technology businesses for both commercial and New Zealand Government organisations. In addition to AROA, Jim is also Chair of Prevar Limited.



Previously, Jim was Chair of the New Zealand Institute of Plant & Food Research and Chair of its predecessor HortResearch, as well as several private businesses and start-up companies.

He served on the board of the then Foundation for Research, Science, and Technology, including five years as Deputy Chair. Jim was an executive and director of Genesis Research & Development Corporation Limited during its early stages through to public listing.

Before specialising in science and technology businesses, Jim held management positions with an international manufacturing business and spent thirteen years as a partner at chartered accountants, EY. His time at EY was focused on business strategy and included two years' secondment to EY's Washington DC office.

Jim has a BSc (Hons) in Chemistry from University of Otago and a Post Graduate Diploma in Accounting from Victoria University of Wellington.

Jim is considered by the Board to be an independent director and is a member of the Company's Audit Committee.

## **Resolution 2: Auditor's Remuneration**

BDO Auckland Limited is the Company's auditor and is automatically reappointed under section 207T of the Companies Act 1993 (NZ). Under section 207S of the Companies Act, auditors' fees and expenses must be fixed in the manner determined at the AGM. Shareholder approval is therefore sought under this resolution for the Board to fix the audit fees and expenses of BDO for the financial year ending 31 March 2026.

### **Board recommendation - Resolution 2**

The Board recommends that shareholders vote in favour of Resolution 2.

## **Resolution 3: Approval of issue of equity securities under the Aroa Omnibus Incentive Plan**

In the 2025 financial year, the Company established the Omnibus Plan. The Omnibus Plan replaced the existing NZ Option Plan and the US Option Plan which were being used by the

Company to incentivise and reward employees, consultants and directors by issuing them equity. Under ASX Listing Rule 7.1, a company must not issue or agree to issue equity securities (as defined in the ASX Listing Rules) that are more than 15% of its issued share capital in any 12-month period, unless a specified exception applies. The exception in ASX Listing Rule 7.2 Exception 13(b) applies where a Company issues equity securities under an employee incentive scheme that has been approved by shareholders in the three-year period before the issue.

Accordingly, the Company is seeking shareholder approval of the issue of equity securities under the Omnibus Plan for the purposes of ASX Listing Rule 7.2 Exception 13(b).

### **The Omnibus Plan**

The Omnibus Plan sets out the terms that govern the award of equity securities to incentivise and reward employees and directors of the Company and its subsidiaries. The types of equity securities that may be issued under the Omnibus Plan include shares, share options, share rights, restricted shares, and restricted stock units. The Omnibus Plan gives the Company the ability to tailor incentives to different types and tiers of staff, with the aim of motivating them to achieve agreed objectives, and encouraging them to remain with the Company.

The Omnibus Plan includes a sub-plan that sets out the terms that govern awards made to the Company's US employees, consultants and directors, and complies with US law requirements.

If Resolution 3 is approved by shareholders, then any equity securities awarded by the Company under the Omnibus Plan over the next three years will not be included for the purposes of calculating the Company's 15% annual placement capacity under ASX Listing Rule 7.1 (**Placement Capacity**). The Board considers this to be important so that the Company preserves maximum flexibility to raise further capital if appropriate and necessary in the future.

If Resolution 3 is not approved by shareholders, then any equity securities awarded by the Company under the Omnibus Plan will not be



included for the purposes of calculating the Company's Placement Capacity. This will hinder the Company's ability to fully utilise its Placement Capacity if it needs to raise further capital in future.

Please note that any issue of equity securities to directors or their associates under the Omnibus Plan will require shareholder approval regardless of whether this Resolution 3 is approved by shareholders or not.

**Information required for ASX Listing Rule 7.2, exception 13(b)**

**Summary of terms of Omnibus Plan**

A summary of the key terms of the Omnibus Plan is set out in Schedule 1.

**Maximum number of securities**

To date, the Company has granted 3,007,872 performance share rights (**PSRs**) and 1,026,235 restricted stock units (**RSUs**) under the Omnibus Plan. Some of the PSRs and RSUs have been forfeited, leaving 2,626,529 PSRs and 825,562 RSUs on issue. All PSRs and RSUs that have been granted to date have vesting dates over a three-year period ending on 1 August 2027.

**Maximum number of securities**

The maximum number of securities proposed to be issued under the Omnibus Plan over the next three years following approval of Resolution 3 is 17,500,000 equity securities (i.e. 5% of the Company's shares on issue as at the date of this Notice of Meeting). This figure is a "ceiling" (rather than the precise number of equity securities that are proposed to be issued) and it includes the number of PSRs proposed to be awarded to Mr Brian Ward pursuant to Resolution 4.

**Voting exclusion statement**

Resolution 3 is subject to a voting exclusion. Please refer to the Procedural Notes above.

**Board recommendation - Resolution 3**

Given their potential interest in Resolution 3, the Directors make no recommendation to shareholders with respect to Resolution 3.

**Resolution 4: Issue of LTI to Mr Brian Ward**

Shareholder approval is sought for the award of long-term incentives (**LTI**) to the Company's Chief Executive Officer and Managing Director, Mr Brian Ward, under the Omnibus Plan. The LTI is proposed to be awarded in the form of 1,051,869 PSRs that have:

- a vesting date on or around the last business day in July 2028; and
- an aggregate value of ~NZ\$568,000 as at 20 June 2025 (i.e. 20 days after the Company's half-year end and the day before the proposed PSR measurement period starts),

(the **CEO PSRs**).

Under ASX Listing Rule 10.14, an issue of securities to a director under an employee incentive scheme, such as the Omnibus Plan, is required to be approved by shareholders. Also, under ASX Listing Rule 7.2, exception 14, if shareholder approval is obtained, the issue of the CEO PSRs will not be included in the calculation of the Company's Placement Capacity.

**Board recommendation - Resolution 4**

The Board (with Mr Brian Ward abstaining) recommends that shareholders vote in favour of Resolution 4.

**Why is the Company seeking to award the CEO PSRs?**

LTIs are an important component of the CEO's overall remuneration package. Being at-risk, they are designed to reward delivery against longer-term business strategy and performance, and facilitate alignment with shareholder interests. LTIs preserve cash that can be used for growing the Company, and where there is an extended period before the recipient receives the potential benefit, they operate as an employee retention tool. These types of tools are important given that the Company is competing in and beyond New Zealand to attract and retain key employees.

One PSR entitles the holder to be allotted one fully paid ordinary share in the Company at no cost, provided that the applicable vesting



conditions are met. PSRs may not be sold, transferred, encumbered or otherwise dealt with, without Board approval.

The vesting conditions attaching to the PSRs are both service and performance based. The holder must complete a pre-defined period of employment in order for any PSRs to vest, and the number of PSRs that will vest depends on the satisfaction of performance hurdles within that period.

The value and structure of the CEO PSRs are in line with the market, reflecting feedback that the Board has sought and obtained from external specialists and benchmarking data for comparably sized ASX-listed companies in the healthcare and life sciences sectors. Compared to alternative cash-based forms of remuneration, the CEO PSRs will also preserve Company cash flow for investment into growth and profitability.

#### Overview of CEO PSRs

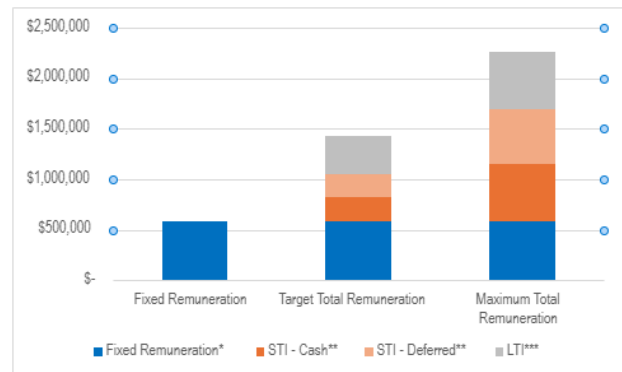
The CEO PSRs comprise up to 1,051,869 PSRs, with an aggregate value of ~NZ\$568,000. This reflects a value per PSR of ~NZ\$0.54, reflecting the 20-day VWAP of the Company's shares on ASX as at 20 June 2025, converted to NZ\$. The CEO PSRs will be awarded for nil consideration and will not be quoted on any securities exchange.

The number and value of the CEO PSRs for which the Company is seeking approval is the maximum Mr Ward could receive if the Company achieves highly exceptional performance (i.e. a 'stretch' target). If the Company achieves an 'on-target' performance, Mr Ward would receive a smaller number of CEO PSRs (specifically, 704,489 CEO PSRs which, as at 20 June 2025, had a value of ~NZ\$380,418).

More details about the performance vesting condition applying to the CEO PSRs is set out below.

#### Mr Ward's current remuneration

A graphical representation of Mr Ward's remuneration package for FY26 is set out below.



\*Comprising base salary and statutory superannuation (in aggregate ~NZ\$584,822).

\*\*On-target STI is in the amount of ~NZ\$461,043 and at stretch is ~NZ\$1,106,504 (both including statutory superannuation).

\*\*\*The LTI shown above is the CEO PSRs that are subject to shareholder approval at the AGM.

#### Components of remuneration

The Board has structured a large portion of Mr Ward's overall remuneration package as at-risk, and have designed a series of awards to incentivise the achievement of objectives that will increase shareholder value. The LTI in the form of CEO PSRs is one of those awards; the other type is short-term incentives (**STI**).

STIs incentivise the achievement of targets that are predominantly weighted towards short-term revenue, sales productivity and profitability, with the balance being operational targets that drive long term value.

The STIs comprise a standard cash component and a deferred equity component. The deferred equity component takes the form of restricted stock units (**RSUs**). When vested, one RSU entitles the holder to be allotted one fully paid ordinary share in the Company at no cost. If awarded, the RSUs will vest over a three year period (**Deferred STI**). As such, the Deferred STI also operates as a retention tool.

#### CEO PSR performance conditions

The number of CEO PSRs (if any) that will vest will depend on the Company's performance over the period from 21 June 2025 to 20 June 2028, against the performance hurdles outlined below.



Subject to Board discretion, vesting is also conditional on Mr Ward's continued service to the Company in an equivalent position.

The full 1,051,869 CEO PSRs will be eligible for vesting if the Company achieves a relative total shareholder (**TSR**) ranking in the 80th percentile (or above) when measured against the TSR of the

top 50 (by market capitalization as at 20 June 2025) of ASX-listed healthcare companies over the period from 21 June 2025 to 20 June 2028. On-target performance (i.e. 704,489 CEO PSRs) is where the Company achieves a TSR ranking in the 70th percentile over that period. Please see the table below for more details.

Performance Criteria	Weighting	Hurdle	Vesting scale	Number of CEO PSRs that will vest	Notes regarding vesting
Relative TSR*	100%	80th percentile (top 10) – stretch target	100%	1,051,869	Sliding scale**
		70th percentile (top 15) – on-target	67%	704,489	
		50th percentile (top 25) – average-target	33%	352,244	
		<50th percentile (bottom 25) – below target	0%	0	Nil

\*The Relative TSR performance criteria assesses the Company's TSR against the TSR of the top 50 (by market capitalization) of ASX-listed healthcare companies (as at 20 June 2025) over the three (3) year period from 21 June 2025 to 20 June 2028.

TSR performance will be calculated with reference to the Company's 20-day VWAP on the measurement date and any distributions made during the measurement period.

\*\*Sliding scale refers to straight-line vesting between the upper and lower percentile limits.

#### **Further information relating to Resolution 4 required for ASX Listing Rule 10.15**

The CEO PSRs will be awarded to Mr Brian Ward, a director of the Company, or his nominee.

#### **Prior equity securities issued to Mr Ward**

No equity securities have been issued to Mr Ward under the Omnibus Plan.

On 1 August 2024, Mr Ward was awarded 961,255 PSRs (with a vesting date of 1 August 2027). Shareholder approval for this issue was obtained at the 2024 AGM. The average acquisition price paid by Mr Ward for those securities is nil.

All securities in the Company held by Mr Ward, including those granted to Mr Ward prior to the AGM, are detailed in the Company's Annual Report (available at <https://aroa.com/investors/>).

#### **Material terms of issue of the CEO PSRs**

The Company proposes that:

- The material terms applying to the award of the CEO PSRs to Mr Ward would be those summarised in Schedule 2.
- No loan will be made to Mr Ward in connection with the award of the CEO PSRs.

#### **Date of issue of CEO PSRs**

If Resolution 4 is approved by shareholders, the Company proposes to issue the CEO PSRs to Mr Ward (or his nominee) under the Omnibus Plan as soon as practicable, and no later than one month, after the AGM.

If Resolution 4 is not approved by shareholders, the Company will not be able to issue the CEO PSRs. Instead, the Board will need to investigate



alternative remuneration arrangements for Mr Ward to replace the compensation provided by the CEO PSRs, which may include cash remuneration, and which may be subject to the same performance hurdles being met. Any replacement cash remuneration would deplete the Company's cash reserves, which the Board considers is better utilised for operational purposes.

***Annual reporting of equity securities issued under the Omnibus Plan***

If Resolution 4 is approved by shareholders, details of any securities issued under the Omnibus Plan will be published in the Company's

subsequent annual report relating to the period in which the securities were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.

***Voting exclusion statement***

Resolution 4 is subject to a voting exclusion. Please refer to the Procedural Notes above.



## SCHEDULE 1: SUMMARY OF THE TERMS OF THE OMNIBUS PLAN

<b>Participants</b>	A participant must be an employee, officer or director of the Company or a subsidiary, a consultant to the US subsidiary, or such other person as determined by the Board.
<b>Administration</b>	The Omnibus Plan is administered by the Board or its nominee.
<b>Securities</b>	Securities offered under the plan may be shares, share options, share rights, restricted stock units, restricted shares or such other instruments determined by the Board.
<b>Terms of awards</b>	<p>The Board has the discretion to set the terms and conditions on which it will offer awards under the Plan, including:</p> <ul style="list-style-type: none"> <li>• the participants to whom awards will be made</li> <li>• the issue date of awards</li> <li>• the number and type of awards</li> <li>• the method by which the number of awards will be calculated</li> <li>• the prices of those awards (if any)</li> <li>• the vesting dates and conditions of the securities.</li> </ul> <p>These matters will be set out in the invitation letter to the Participant.</p>
<b>Vesting Conditions</b>	Vesting conditions may be service-based, performance-based or based on any other matter determined by the Board.
<b>Exercise of Awards</b>	<p>In general, awards vest (or become exercisable) subject to any applicable conditions being met.</p> <p>The Board may waive a condition or make a determination that the condition is satisfied, subject to limited exceptions.</p>
<b>Claw back</b>	The Board may claw back any or all of a participant's awards (or resulting shares) if the participant engages in serious misconduct, acts fraudulently, brings the Company into disrepute, or wilfully and materially breaches their obligations to the Company.
<b>Rights</b>	Only shares and restricted shares provide participation rights or entitlements (for example, the right to vote and receive dividends).
<b>Quotation</b>	Awards will not be quoted on any stock exchange. The Company will apply for quotation of shares issued on exercise or vesting of any awards. Shares issued will rank equally with other issued shares.
<b>End of employment</b>	If a participant leaves the employment of the Company or any subsidiary, the Board may determine whether some or all of a participant's unvested awards



	will lapse or vest (and any conditions that apply). This may also be set out in an invitation letter.
<b>Change of control</b>	The Board may accelerate vesting of awards in the event of certain types of change of control transactions involving the Company, unless the relevant invitation letter states otherwise.
<b>Capital reorganisation</b>	In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company or a bonus issue of shares to shareholders prior to exercise of the CEO PSRs, the rights of the participant will be varied to ensure they are not materially advantaged or disadvantaged in respect of their incentives as a result of such corporate actions and in any case, to the extent necessary to comply with, and as required by, the ASX Listing Rules.
<b>Restrictions</b>	Except with the prior approval of the Board, awards may not be sold, transferred, encumbered or otherwise dealt with until they are vested or exercised. The Board may cancel any award which becomes subject to a breach by a participant.
<b>Amendments</b>	To the extent permitted by applicable law and subject to some exceptions, the Board has the discretion to vary the terms and conditions of the plan.
<b>US Sub-Plan</b>	The US Sub-Plan sets out additional terms and conditions that apply to awards made to participants who are United States tax residents. The maximum number of resulting shares that are permitted to be issued under the US Sub-Plan is 15,000,000. Additional awards would require shareholder approval.



## SCHEDULE 2: TERMS APPLYING TO THE CEO PSRs

Term	Summary
<b>Terms of Award</b>	<p>The award:</p> <ul style="list-style-type: none"> <li>• is awarded for nil consideration</li> <li>• is awarded conditional on shareholder approval</li> </ul>
<b>Vesting Conditions</b>	<p>The total number of CEO PSRs that will ultimately vest will depend on how the Company's performance from 21 June 2025 to 20 June 2028 is assessed against the applicable performance hurdles.</p> <p>Unless the Board determines otherwise, vesting is conditional on Mr Ward remaining in continuous employment at the Company.</p> <p>All CEO PSRs that do not vest on or around the last business day in July 2028 will immediately lapse.</p> <p>Subject to obtaining any necessary approvals, including under the ASX Listing Rules, the Board reserves the right to adjust the conditions of the CEO PSRs or vesting outcomes, to ensure that Mr Ward (or his nominee) is neither penalised nor provided with a windfall benefit arising from matters outside his control.</p>
<b>Claw back</b>	<p>The Board may claw back any or all of the CEO PSRs (or resulting shares) if Mr Ward engages in serious misconduct, acts fraudulently, brings the Company into disrepute, wilfully and materially breaches his obligations to the Company or makes a material financial misstatement or error with respect to satisfaction of any performance condition attaching to the CEO PSRs.</p>
<b>Rights</b>	<p>The CEO PSRs do not provide participating rights or entitlements (for example, the right to vote, receive dividends or participate in new issues of capital offered to shareholders).</p>
<b>Quotation</b>	<p>The CEO PSRs will not be quoted on any stock exchange. The Company will apply for quotation of shares allotted when the CEO PSRs vest. Shares issued upon the vesting of CEO PSRs (if any) will rank equally with other issued shares.</p>
<b>End of employment</b>	<p>If Mr Ward leaves the employment of the Company or any subsidiary, the Board may determine whether some or all of his (or his nominee's) unvested CEO PSRs will lapse or vest (and any conditions that apply). This may also be set out in an invitation letter.</p>
<b>Restrictions</b>	<p>Except with the prior approval of the Board, the CEO PSRs may not be sold, transferred, encumbered or otherwise dealt with. The Board may cancel any CEO PSRs which becomes subject to a breach by Mr Ward.</p>
<b>Transactions</b>	<p>The Board may accelerate vesting of the CEO PSRs in the event of certain types of major transactions involving the Company (e.g. a change of control), unless the relevant invitation letter states otherwise.</p>



<b>Capital reorganisation</b>	In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company or a bonus issue of shares to shareholders prior to exercise of the CEO PSRs, the rights of Mr Ward (or his nominee) will be varied to ensure they are not materially advantaged or disadvantaged in respect of his incentives as a result of such corporate actions and in any case, to the extent necessary to comply with, and as required by, the ASX Listing Rules.
<b>Amendments</b>	To the extent permitted by applicable law, including under the ASX Listing Rules, and subject to some exceptions, the Board has the discretion to vary the terms and conditions of the CEO PSRs.

## DIRECTORY

### Issuer: Aroa Biosurgery Limited

64 Richard Pearse Drive,  
Mangere Auckland 2022  
New Zealand  
[www.aroa.com/investors](http://www.aroa.com/investors)

### Joint company secretaries

James Agnew, Chief Financial Officer  
Tracy Weimar, +61 3 9692 7222

### Investor relations

Email: [investor@aroa.com](mailto:investor@aroa.com)





# ARO A™

Aroa Biosurgery Limited | ARBN 638 867 473

## Voting & Proxy Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your vote or proxy instruction must be received before the commencement of the meeting. Any voting or proxy instructions received after that time will not be valid for the scheduled Meeting.

### SUBMIT YOUR VOTE OR APPOINT A PROXY

Complete the form overleaf in accordance with the instructions set out below.

#### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

#### STEP 1 – HOW YOU WISH TO VOTE - SELECT ONE OPTION ONLY

**Direct Vote** - If you mark the box to select a direct vote you should indicate your direct voting instruction in step 2 by marking either FOR, AGAINST or ABSTAIN for each item. If you do not mark a voting instruction for a resolution, no vote will be cast on that resolution. If you mark more than one voting instruction for the same resolution, your vote on that resolution will be invalid.

**Appoint a proxy** - If you wish to appoint a proxy to attend the meeting and vote on your behalf DO NOT tick the box for a direct vote. If you wish to appoint someone other than the Chair of the meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a shareholder of the Company. Otherwise if you leave this box blank, the Chair of the meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the meeting will default to the Chair of the meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the meeting will be voted according to the instructions set out in this Voting & Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

#### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

#### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Voting & Proxy Forms together. If you require an additional Voting and Proxy Form, contact Automic Registry Services.

#### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you are signing this under power of attorney and you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Voting and Proxy Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of meeting, Voting & Prox Form and Annual Report via email.**

#### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

#### Lodging your Voting & Proxy Form:

##### Online

Use your computer or smartphone to vote online or appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



##### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

##### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

##### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

##### BY FACSIMILE:

+61 2 8583 3040

**All enquiries to Automic:**  
**WEBSITE:**

<https://automicgroup.com.au>

##### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)



