



## **Notice of Annual General Meeting & Explanatory Statement**

**Micro-X Limited ACN 153 273 735**

**Held at:** Micro-X Limited, A14 6 MAB Eastern Promenade, Tonsley, South Australia 5042 and online via [https://us02web.zoom.us/webinar/register/WN\\_sgwBZWJ3RhqjVMotv3ECdg](https://us02web.zoom.us/webinar/register/WN_sgwBZWJ3RhqjVMotv3ECdg) with voting to be conducted at <https://meetnow.global/MHZIP7QS>

**Held on:** 14 November 2022

**Commencing:** 1:00pm (Adelaide time)

|                                                                                                                                                                                                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>This Notice of Annual General Meeting and Explanatory Statement should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Letter from the Chair

---

Dear Shareholders,

We are pleased to invite you to the 2022 Annual General Meeting of Micro-X Limited (**Company** or **Micro-X**). The Annual General Meeting will be held at Micro-X Limited, A14 6 MAB Eastern Promenade, Tonsley, South Australia 5042. This year we are also offering Shareholders the ability to attend the AGM virtually on the online platform, Zoom webinar, at [https://us02web.zoom.us/webinar/register/WN\\_sgwBZWJ3RhqjVMotv3ECdg](https://us02web.zoom.us/webinar/register/WN_sgwBZWJ3RhqjVMotv3ECdg) with voting to be conducted at <https://meetnow.global/MHZP7QS>.

The business to be considered at the Annual General Meeting is provided in Part A of this Notice of Annual General Meeting and an Explanatory Statement in relation to each of the proposed Resolutions is provided in Part D of this Notice of Annual General Meeting.

On 19<sup>th</sup> September 2022, the Company announced a strategic investment and technology collaboration with Varex Imaging Corporation (**Varex**), under which Varex would subscribe for a 9.9% strategic stake in the Company, with the Company also providing Varex with an exclusive technology licence for USD\$5M. Under the terms of the agreement, Micro-X will invite a nominee of Varex to join the Board.

We have included Resolution 3 of this Notice of Meeting of Annual General Meeting to facilitate that appointment, on the basis that Varex obtains approval from the Australian Government's Foreign Investment Review Board (FIRB) and the second tranche of Shares is issued to Varex, and the proposed Varex Director, Mr Andrew Hartmann is appointed by the date of the Annual General Meeting.

If these conditions are not satisfied by the date of the Annual General Meeting, then Resolution 3 will be withdrawn.

Shareholders will be able to participate in the Annual General Meeting via the online platform at [https://us02web.zoom.us/webinar/register/WN\\_sgwBZWJ3RhqjVMotv3ECdg](https://us02web.zoom.us/webinar/register/WN_sgwBZWJ3RhqjVMotv3ECdg), with voting to be conducted at <https://meetnow.global/MHZP7QS>. Further information on how to do this is set out at Part B of this Notice of Annual General Meeting and the online meeting user guide at [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide) and attached to this Notice of Annual General Meeting. Shareholders will be able to hear and view the Annual General Meeting on their own computer or device, vote on Resolutions and ask questions.

Even if you plan to attend in person or participate online, you are encouraged to submit a directed proxy before the Annual General Meeting so that your vote can still be counted if the physical meeting arrangements change or there is a technical difficulty.

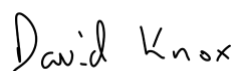
Shareholders can vote by proxy by completing the enclosed Proxy Form and returning it in the envelope provided. Instructions on how to appoint a proxy are detailed on the Proxy Form. Proxies must be received no later than 1:00pm (Adelaide time) on 12 November 2022 to be valid for the Annual General Meeting.

Please read the whole of this booklet carefully as it provides important information on the Annual General Meeting, items of business and the Resolutions that you, as a Shareholder, are being asked to vote on.

Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary, Mr Kingsley Hall, on +61 8 7099 3966.

Dated: 13 October 2022

Yours sincerely



David Knox  
**Chair**  
**Micro-X Limited**

## Part A – Notice of Annual General Meeting

---

### **Time and place**

Notice is hereby given that the Annual General Meeting of the Company will be held as follows:

Held at: Micro-X Limited, A14 6 MAB Eastern Promenade, Tonsley, South Australia 5042 and online via [https://us02web.zoom.us/webinar/register/WN\\_sgwbZWJ3RhqjVMotv3ECdg](https://us02web.zoom.us/webinar/register/WN_sgwbZWJ3RhqjVMotv3ECdg) with voting to be conducted at <https://meetnow.global/MHZP7QS>.  
Commencing at: 1:00pm (Adelaide time) on 14 November 2022.

### **Explanatory Statement**

The Explanatory Statement which accompanies and forms part of this Notice of Annual General Meeting describes the matters to be considered at the Annual General Meeting.

### **Defined terms**

Defined terms used in this Notice of Annual General Meeting have the meanings given to them in the Glossary accompanying this Notice of Annual General Meeting at Part C.

## ORDINARY BUSINESS

### 1. **Agenda Item 1 - Resolutions**

---

#### **Receipt and consideration of accounts and reports**

To receive and consider the financial report of the Company and the related reports of the Directors (including the Remuneration Report) and the Auditor, for the year ended 30 June 2022.

*Note: Except as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.*

#### **Resolution 1: Adoption of Remuneration Report**

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

*“That for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report (included in the Directors' Report) for the financial year ended 30 June 2022 be adopted.”*

*Note: In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company or the Directors of the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.*

#### **Voting exclusion:**

The Company will disregard any votes cast on this resolution (in any capacity) by or on behalf of a member of the Key Management Personnel (being those persons described as such in the Remuneration Report) and a Closely Related Party of such a member. However, the Company need not disregard a vote if it is cast by a person (including the Key Management Personnel or their Closely Related Parties) as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form or it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on this resolution but expressly authorises the person chairing the meeting to exercise the proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Any undirected proxies held by Directors or other Key Management Personnel or their Closely Related Parties for the purposes of Resolution 1 (excluding the Chair) will not be voted on Resolution 1. Accordingly, if you intend to appoint a member of Key Management Personnel as your proxy, please ensure that you direct them how to vote. If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 1. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 1.

**Resolution 2: Re-election of Ms Ilona Meyer as a Director of the Company**

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

*"That Ms Ilona Meyer, being a Director who was appointed by the Company's Directors on 7 March 2022 pursuant to the Constitution of the Company and, being eligible for re-election, offers herself for re-election, is hereby re-elected as a Director of the Company."*

**Voting exclusion:**

There are no voting exclusions on this resolution.

**Resolution 3: Re-election of Mr Andrew Hartmann as a Director of the Company**

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

*"That Mr Andrew Hartmann, being a Director who was appointed by the Company's Directors prior to the date of the Annual General Meeting pursuant to the Constitution of the Company and, being eligible for re-election, offers himself for re-election, is hereby re-elected as a Director of the Company."*

**Voting exclusion:**

There are no voting exclusions on this resolution.

*Note: Resolution 3 will be withdrawn if the Tranche B Placement Shares are not issued before the date of the Annual General Meeting.*

**Resolution 4: Ratification of issue of the Tranche A Placement Shares**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of the Tranche A Placement Shares, on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion:**

The Company will disregard any votes cast in favour of this resolution by or on behalf of Varex, and any associate of Varex. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

**Resolution 5: Ratification of agreement to issue the Tranche B Placement Shares**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the agreement to issue the Tranche B Placement Shares, on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion:**

The Company will disregard any votes cast in favour of this resolution by or on behalf of Varex, and any associate of Varex. However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

**Resolution 6: Approval of issue of Performance Rights to Ms Ilona Meyer under the Employee Equity Plan**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, and conditional on Resolution 2 being approved in accordance with its terms, Shareholders approve the issue of Performance Rights to Ms Ilona Meyer (or her nominee) under the Employee Equity Plan on the terms and conditions set out in the Explanatory Statement."*

**Voting exclusion:**

The Company will disregard any votes cast in favour of this resolution by or on behalf of Ms Ilona Meyer, or any associates of Ms Ilona Meyer, and a person who is referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Employee Equity Plan (**Resolution 6 Excluded Party**). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

Provided the chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 6. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 6.

**Resolution 7: Approval of issue of Shares to Mr David Knox in Lieu of Cash Payments for Directors' Fees**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 667,927 Shares to Mr David Knox (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."*

**Voting exclusion:**

The Company will disregard votes cast in favour in respect of the resolution by or on behalf of Mr David Knox or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 7. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 7.

**Resolution 8: Approval of issue of Shares to Mr Patrick O'Brien in Lieu of Cash Payments for Directors' Fees**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 434,153 Shares to Mr Patrick O'Brien (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."*

**Voting exclusion:**

The Company will disregard votes cast in favour in respect of the resolution by or on behalf of Mr Patrick O'Brien or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 8. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 8.

**Resolution 9: Approval of issue of Shares to Dr Alexander Gosling in Lieu of Cash Payments for Directors' Fees**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 434,153 Shares to Dr Alexander Gosling (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."*

**Voting exclusion:**

The Company will disregard votes cast in favour in respect of the resolution by or on behalf of Dr Alexander Gosling or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 9. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 9.

**Resolution 10: Approval of issue of Shares to Mr James McDowell in Lieu of Cash Payments for Directors' Fees**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*“That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 434,153 Shares to Mr James McDowell (or his nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.”*

**Voting exclusion:**

The Company will disregard votes cast in favour in respect of the resolution by or on behalf of Mr James McDowell or any of his associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and
- the appointment does not specify the way the proxy is to vote on this resolution.

However, the above prohibition does not apply if:

- the proxy is the chair; and
- the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 10. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 10.

**Resolution 11: Approval of issue of Shares to Ms Ilona Meyer in Lieu of Cash Payments for Directors' Fees**

To consider and, if thought fit, pass the following resolution, with or without amendment, as an **ordinary resolution**:

*"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, and conditional on Resolution 2 being approved in accordance with its terms, Shareholders approve the issue of up to 434,153 Shares to Ms Ilona Meyer (or her nominee), on the terms and conditions set out in the Explanatory Statement accompanying this Notice of Annual General Meeting."*

**Voting exclusion:**

The Company will disregard votes cast in favour in respect of the resolution by or on behalf of Ms Ilona Meyer or any of her associates and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company). However, the Company need not disregard a vote cast in favour of the resolution by:

- a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- 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.

**Voting prohibition statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this resolution if:

- the proxy is either:
  - a member of the Key Management Personnel; or
  - a Closely Related Party of such a member; and

- the appointment does not specify the way the proxy is to vote on this resolution.
- However, the above prohibition does not apply if:
- the proxy is the chair; and
  - the appointment expressly authorises the chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you intend to appoint the Chair of the meeting as your proxy, you can direct him to vote by marking the box for Resolution 11. By marking the Chair's box on the proxy form, you acknowledge that the Chair of the meeting will vote in favour of this item of business as your proxy. The Chair will vote undirected proxies in favour of Resolution 11.

## Part B – How to vote

---

If you are entitled to vote at the Annual General Meeting, you may vote by attending the meeting in person or virtually or by attorney, proxy or, in the case of corporate shareholders, corporate representative.

### 1. How to vote

---

You may vote in one of three ways:

- attending the meeting and voting in person (if a corporate shareholder, by representative);
- attending the meeting and voting virtually (if a corporate shareholder, by representative); and
- voting by proxy (see below on how to vote by proxy).

### 2. Your vote is important

---

The business of the Annual General Meeting affects your shareholding and your vote is important.

### 3. Corporations

---

To vote at the Annual General Meeting, a Shareholder that is a corporation must appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. Evidence of the appointment of a corporate representative must be lodged with the Company before the Annual General Meeting.

Alternatively, a corporation may appoint a proxy.

### 4. Voting in person

---

To vote in person, attend the meeting on the date and at the time and place set out above.

### 5. Virtual participation

---

Shareholders can participate in the Annual General Meeting via the online platform, Zoom webinar, at [https://us02web.zoom.us/webinar/register/WN\\_sgwbZWJ3RhqjVMotv3ECdg](https://us02web.zoom.us/webinar/register/WN_sgwbZWJ3RhqjVMotv3ECdg), with voting to be conducted at <https://meetnow.global/MHWP7QS>.

Shareholders who wish to participate in the Annual General Meeting online may do so by registering via the above link. After registering, you will receive a confirmation email containing information about joining the webinar.

If you choose to participate in the meeting this way, you will be able to view the Annual General Meeting live, lodge a direct vote in real time and ask questions online.

Shareholders will also have the ability to submit questions prior to the Annual General Meeting by emailing their questions to [agmquestion@micro-x.com](mailto:agmquestion@micro-x.com) at least 48 hours before the Annual General Meeting.

To vote online during the meeting you will need to visit <https://meetnow.global/MHWP7QS> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Internet Explorer 11, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online meeting user guide at [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide) and attached to this Notice of Annual General Meeting (**User Guide**).

Shareholders participating in the Annual General Meeting using the online platform will be able to cast direct votes between the commencement of the Annual General Meeting at 1.00pm

Adelaide time on 14 November 2022 and the closure of voting as announced by the Chair during the Annual General Meeting.

Shareholders who elect to participate at the Annual General Meeting using the online platform will:

- be counted as being present at the meeting for any purpose, including the purpose of determining whether there is a quorum;
- be able to ask questions or make comments; and
- be able to vote on resolutions they are entitled to vote on.

More information regarding online participation at the Annual General Meeting (including how to vote and ask questions online during the Annual General Meeting) is available in the User Guide. The User Guide is attached to this Notice of Annual General Meeting and will be lodged with the ASX and available on our website.

## 6. Voting by proxy

---

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed. Further details are set out below.

### ***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (ie as directed); and
- if the proxy is not the chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed).

### ***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and

- at the meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting; or
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

## **7. Eligibility to vote**

---

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those that are registered Shareholders at 7:00pm (Adelaide time) on 12 November 2021. If you are not the registered holder of a relevant Share at that time you will not be entitled to vote in respect of that Share.

## **8. Voting procedure**

---

Every question arising at this Annual General Meeting will be decided by a poll. Every person entitled to vote who is present in person or virtually, or by proxy, representative or attorney will have one vote for each voting Share held by that person.

## **9. Enquiries**

---

For all enquiries, please contact the Company Secretary, Mr Kingsley Hall, on +61 8 7099 3966.

## Part C – Glossary

|                                 |                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>\$</b>                       | Australian dollars.                                                                                                                                                                                                                                                                                                                              |
| <b>15% Placement Capacity</b>   | ASX Listing Rule 7.1 limits, subject to certain exceptions, an entity from issuing or agreeing to issue more Equity Securities in a 12 month period to that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of the 12 month period – refer to section 5.2 of the Explanatory Statement. |
| <b>Adelaide time</b>            | Australian Central Daylight Savings Time in Adelaide, South Australia.                                                                                                                                                                                                                                                                           |
| <b>Annual General Meeting</b>   | The Annual General Meeting of Shareholders to be held on 14 November 2022.                                                                                                                                                                                                                                                                       |
| <b>Annual Report</b>            | The Directors' Report, the Financial Report, and Auditor's Report, in respect of the year ended 30 June 2022.                                                                                                                                                                                                                                    |
| <b>Auditor's Report</b>         | The Auditor's Report in the Financial Report.                                                                                                                                                                                                                                                                                                    |
| <b>Auditor</b>                  | The Company's auditor from time to time being Grant Thornton as at the date of the Notice of Annual General Meeting and for the Financial Report.                                                                                                                                                                                                |
| <b>ASIC</b>                     | Australian Securities and Investments Commission.                                                                                                                                                                                                                                                                                                |
| <b>ASX</b>                      | The Australian Securities Exchange operated by ASX Limited.                                                                                                                                                                                                                                                                                      |
| <b>ASX Listing Rules</b>        | The listing rules of the ASX.                                                                                                                                                                                                                                                                                                                    |
| <b>Board</b>                    | The board of directors of the Company.                                                                                                                                                                                                                                                                                                           |
| <b>Chair</b>                    | The chair of the Company, Mr David Knox, who will also act as the chair of the Annual General Meeting.                                                                                                                                                                                                                                           |
| <b>Closely Related Party</b>    | Has the meaning given to that term in section 9 of the Corporations Act.                                                                                                                                                                                                                                                                         |
| <b>Company</b>                  | Micro-X Limited ACN 153 273 735.                                                                                                                                                                                                                                                                                                                 |
| <b>Company Secretary</b>        | The company secretary of the Company, Mr Kingsley Hall.                                                                                                                                                                                                                                                                                          |
| <b>Constitution</b>             | The constitution of the Company.                                                                                                                                                                                                                                                                                                                 |
| <b>Corporations Act</b>         | The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of that act.                                                                                                                                                                                                                                    |
| <b>Directors</b>                | The directors of the Company at the date of the Annual General Meeting.                                                                                                                                                                                                                                                                          |
| <b>Directors' Report</b>        | The annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities included in the Annual Report.                                                                                                                                                                                        |
| <b>Employee Equity Plan</b>     | The Company's employee incentive plan which provides eligible employees with the opportunity to acquire Performance Rights and Service Rights.                                                                                                                                                                                                   |
| <b>Equity Securities</b>        | Includes shares, unit, options, convertible securities, rights to shares, units or options and other securities ASX classifies as equity securities.                                                                                                                                                                                             |
| <b>Explanatory Statement</b>    | The explanatory statement accompanying the Notice of Annual General Meeting and contained in Part D of this booklet.                                                                                                                                                                                                                             |
| <b>Financial Report</b>         | The financial report for the year ended 30 June 2022, prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.                                                                                                                                                                                             |
| <b>Glossary</b>                 | The glossary contained in Part C of this booklet.                                                                                                                                                                                                                                                                                                |
| <b>Key Management Personnel</b> | Persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director of the Company (executive and non executive). The Key Management Personnel at 30 June 2022 are listed in the Remuneration Report and include:                                  |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | <ul style="list-style-type: none"> <li>• David Knox, Non-Executive Chair</li> <li>• Peter Rowland, Managing Director</li> <li>• Alexander Gosling, Non-Executive Director</li> <li>• Yasmin King, Non-Executive Director</li> <li>• Patrick O'Brien, Non-Executive Director</li> <li>• James McDowell, Non-Executive Director</li> <li>• Ilona Meyer, Non-Executive Director</li> <li>• Kingsley Hall, Chief Financial Officer and Company Secretary</li> <li>• Anthony Skeats, Chief Engineer, General Manager Brain CT</li> <li>• Brian Gonzales, Chief Imaging Scientist, General Manager Checkpoints</li> <li>• Alexander Blackburn, Head of Strategy &amp; Planning, General Manager X-ray Cameras (Acting)</li> <li>• Daniel Pini, General Manager Core Technology</li> <li>• Charlie Hicks, General Manager Mobile Digital Radiology</li> </ul> |
| <b>Monte Carlo simulation</b>           | A computerised mathematical technique utilised in derivative valuation exercises that enables people to account for risk in quantitative analysis and decision making.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Notice of Annual General Meeting</b> | The notice of the Annual General Meeting accompanying the Explanatory Statement for the Annual General Meeting and contained in Part A of this booklet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Performance Rights</b>               | Rights which are convertible into Shares subject to the satisfaction of certain performance conditions and the terms and conditions of issue set out in the Employee Equity Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Placement</b>                        | The placement of the Placement Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Placement Shares</b>                 | 50,709,000 Shares, consisting of the Tranche A Placement Shares and the Tranche B Placement Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Proxy Form</b>                       | The proxy form accompanying this booklet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Remuneration Report</b>              | The remuneration report of the Company for the year ended 30 June 2022 contained in the Directors' Report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Resolution(s)</b>                    | The resolution(s) contained in the Notice of Annual General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Service Rights</b>                   | Performance Rights which are convertible into Shares subject to the satisfaction of certain service conditions and the terms and conditions of issue set out in the Employee Equity Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Shareholders</b>                     | The holders of Shares and <b>Shareholder</b> means any one of them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Shares</b>                           | Fully paid ordinary shares on issue in the share capital of the Company and <b>Share</b> means any one of them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Subscription Agreement</b>           | The subscription agreement dated 19 September 2022 between the Company and Varex.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Total Shareholder Return or TSR</b>  | The total shareholder return in a financial year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Tranche A Placement Shares</b>       | 23,780,000 Shares issued to Varex at \$0.147 per Share on 23 September 2022.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Tranche B Placement Shares</b>       | 26,929,000 Shares to be issued to Varex at \$0.147 per Share upon Varex receiving approval from the Australian Government's Foreign Investment Review Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Varex</b>                            | Varex Imaging Corporation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>VWAP</b>                             | Volume weighted average price.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

## Part D – Explanatory Statement

---

This Explanatory Statement forms part of the Notice of Annual General Meeting convening the Annual General Meeting of Shareholders of the Company to be held at Micro-X Limited, A14 6 MAB Eastern Promenade, Tonsley, South Australia 5042 and online at [https://us02web.zoom.us/webinar/register/WN\\_sgwBZWJ3RhqjVMotv3ECdg](https://us02web.zoom.us/webinar/register/WN_sgwBZWJ3RhqjVMotv3ECdg), with voting to be conducted at <https://meetnow.global/MHZP7QS>, commencing at 1.00pm (Adelaide time) on 14 November 2022.

This Explanatory Statement is to be read in conjunction with the Notice of Annual General Meeting.

### Purpose

The purpose of this Explanatory Statement is to provide information which the Directors believe is material to Shareholders in deciding whether or not to pass the Resolutions to be put forward in the Annual General Meeting.

The Directors recommend Shareholders read the Notice of Annual General Meeting and this Explanatory Statement in full before making any decisions relating to the Resolutions contained in the Notice of Annual General Meeting.

### Defined terms

Defined terms used in this Explanatory Statement have the meanings given to them in the Glossary accompanying this Explanatory Statement at Part C.

### Further information

If you have any queries in respect to any of the matters set out in this booklet, please contact the Company Secretary, Mr Kingsley Hall, on +61 8 7099 3966.

## 1. Receipt and consideration of accounts and reports

---

A copy of the Annual Report for the financial year ending 30 June 2022 (which incorporates the Company's Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution costs associated with doing so for all Shareholders.

You may obtain a copy free of charge in hard copy form by contacting the Company by phone at +61 8 7099 3966, and you may request that this occurs on a standing basis for future years. Alternatively, you may access the Annual Report at the Company's website: [www.micro-x.com](http://www.micro-x.com) or via the Company's announcement platform on ASX. Except as set out in Resolution 1, no resolution is required on these reports.

## 2. Resolution 1 – Adoption of Remuneration Report

---

### 2.1 Background

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to the vote at the annual general meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the annual general meeting.

The Corporations Act requires the Company to put a resolution to Shareholders that, in accordance with Division 9 of Part 2G.2 of the Corporations Act, if twenty five (25%) per cent or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

## **2.2 Directors' recommendations and interests**

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of Annual General Meeting), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors unanimously recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration Report.

## **3. Resolution 2 – Re-election of Ms Ilona Meyer as a Director of the Company**

---

### **3.1 Background**

Clause 62.1 of the Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to existing Directors. Clause 62.2 of the Constitution provides that, unless that Director is the Managing Director and the ASX Listing Rules do not require that Director to be subject to retirement, a Director appointed under clause 62.1 of the Constitution will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.

Ms Ilona Meyer was appointed by the Directors on 7 March 2022. Accordingly, being eligible, she offers herself for re-election.

Ms Meyer has over 25 years' experience as a senior executive in healthcare, agriculture and emerging technologies focusing on innovation and growth. Ms Meyer is General Counsel for Nuix Limited and prior to this role had held multiple executive roles with private and public companies, including ASX-listed companies and high-growth start-ups, leading business transformation initiatives, managing multiple stakeholders, influencing industry bodies, as well as navigating complex litigation and regulatory disputes. Prior to commencing her current role at Nuix, Ms Meyer was General Counsel and Head of Legal & Compliance of the Boehringer Ingelheim Group for the Australian and New Zealand division. She has previously held senior legal and general counsel roles at ResMed Limited, Ruralco Holdings Limited, Medtronic and 3M Australia. Ms Meyer is a qualified lawyer, holding both a Bachelor and Master of Laws from the Queensland University of Technology, and is also a graduate of the Australian Institute of Company Directors (GAICD). Ms Meyer does not currently hold any other material directorships.

Ms Meyer is also a member of the Company's Audit and Risk Committee.

The Company confirms that it has conducted appropriate checks into Ms Meyer's background and experience.

Ms Meyer has no interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect her capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party. As such, the Board considers that Ms Meyer will, if elected, qualify as an independent Director.

### 3.2 Directors' recommendations and interests

The Board (with Ms Ilona Meyer abstaining), recommends that Shareholders vote in favour of the re-election of Ms Ilona Meyer as she brings a wealth of legal, regulatory and business experience to the Company. The Chair of the meeting intends to vote undirected proxies in favour of Ms Ilona Meyer's election.

## 4. Resolution 3 – Re-election of Mr Andrew Hartmann as a Director of the Company

---

### 4.1 Background

Clause 62.1 of the Constitution provides that the Directors may appoint any person as a Director to fill a casual vacancy or as an addition to existing Directors. Clause 62.2 of the Constitution provides that, unless that Director is the Managing Director and the ASX Listing Rules do not require that Director to be subject to retirement, a Director appointed under clause 62.1 of the Constitution will hold office until the end of the next annual general meeting of the Company, at which the Director may be re-elected.

Mr Andrew Hartmann was appointed by the Directors prior to the date of the Annual General Meeting. Accordingly, being eligible, he offers himself for re-election.

Mr Hartmann has been the Senior Vice President of Sales, Marketing and Operations at Varex since July 2018. Based in Salt Lake City, he is responsible for managing and growing Varex's \$600M medical imaging components business.

Mr Hartmann has more than 40 years of experience in the field of medical imaging devices having worked in general management and sales and marketing roles world-wide with Carestream, Acuson, Siemens and Philips. Originally from Australia, he has lived and worked in The Netherlands, Germany, UK, Hong Kong and, for the last 20 years, the USA. Over his career he has been responsible for building brand, market share and margin growth by implementing cost saving and operational efficiency improvements.

Hartmann holds qualifications in Electronic Engineering, Accounting and a Master of Business Administration.

Mr Hartmann does not currently hold any other material directorships.

The Company confirms that it has conducted appropriate checks into Mr Hartmann's background and experience.

Mr Hartmann was appointed as a nominee of Varex as part of Varex's equity investment in the Company. Varex is a strategic partner and substantial Shareholder of the Company. As such, the Board considers that Mr Hartmann will not, if elected, qualify as an independent Director.

**Note:** Resolution 3 will be withdrawn if the Tranche B Placement Shares are not issued before the date of the Annual General Meeting.

### 4.2 Directors' recommendations and interests

The Board (with Mr Andrew Hartmann abstaining), recommends that Shareholders vote in favour of the re-election of Mr Andrew Hartmann as he will bring international commercial radiology market experience and expand the Board's global reach and expertise. The Chair of the meeting intends to vote undirected proxies in favour of Mr Hartmann's election.

## 5. Resolutions 4 and 5 - Ratification of issue of the Tranche A Placement Shares (Resolution 4) and agreement to issue the Tranche B Placement Shares (Resolution 5)

---

### 5.1 Purpose of resolution

Resolutions 4 and 5 seek Shareholder ratification for the purpose of satisfying ASX Listing Rule 7.4 of the issue of the Tranche A Placement Shares, and agreement to issue the Tranche B Placement Shares, respectively.

In aggregate, the Placement Shares constitute 50,709,000 Shares of which:

- (a) 23,780,000 Shares were issued to Varex at \$0.147 per Share on 23 September 2022 (being the Tranche A Placement Shares); and
- (b) 26,929,000 Shares will be issued to Varex at \$0.147 per Share upon Varex receiving approval from the Australian Government's Foreign Investment Review Board (**FIRB**) under the terms of the Subscription Agreement (being the Tranche B Placement Shares).

FIRB approval is expected to be received by 31 December 2022.

Further details of the Placement to Varex are contained in the Company's announcement to ASX on 19 September 2022.

Resolutions 4 and 5 are proposed as ordinary resolutions. Each Resolution is a separate Resolution.

### 5.2 Overview of regulatory approval requirements

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period (**15% Placement Capacity**) without Shareholder approval.

The Tranche A Placement Shares were issued, and the agreement to issue the Tranche B Placement Shares was entered into, without Shareholder approval under the Company's available capacity under ASX Listing Rule 7.1.

ASX Listing Rule 7.4 provides that an issue of, or agreement to issue, securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue or agreement did not breach ASX Listing Rule 7.1 and Shareholders subsequently approve it.

Approval under ASX Listing Rule 7.4 is being sought so that the issue of the Tranche A Placement Shares and the issue of the Tranche B Placement Shares, once ratified pursuant to Resolutions 4 and 5 respectively, do not use up the Company's 15% Placement Capacity.

If each of Resolution 4 and 5 is passed, the issue of the Tranche A Placement Shares and the issue of the Tranche B Placement Shares, respectively, will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue over any 12 month period without the approval of Shareholders.

If each of Resolution 4 and 5 is not passed, the issue of the Tranche A Placement Shares and the issue of the Tranche B Placement Shares, respectively, will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue over any 12 month period without the approval of Shareholders.

### 5.3 Specific information

ASX Listing Rule 7.5 requires certain information to accompany a Notice of Annual General Meeting in relation to approval sought under ASX Listing Rule 7.4. This information is set out below:

| ASX Listing Rule 7.5 requirement                                                                           | Information                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                            | Resolution 4                                                                                                                                                                              | Resolution 5                                                                                                                                                                                                                                                                                                                          |
| Names of the allottees or basis on which they were identified or selected:                                 | Varex Imaging Corporation                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                       |
| Number and class of securities issued or agreed to be issued:                                              | 23,780,000 Shares were issued under the first tranche of the Placement (being the Tranche A Placement Shares), utilising the Company's 15% Placement Capacity.                            | 26,929,000 Shares to be issued to Varex under the second tranche of the Placement, upon Varex receiving approval from FIRB. The agreement to issue these Shares utilised the Company's 15% Placement Capacity.                                                                                                                        |
| The date on which the securities were or will be issued:                                                   | The Tranche A Placement Shares were issued on 23 September 2022.                                                                                                                          | The Tranche B Placement Shares will be issued upon Varex receiving approval from the Australian Government's Foreign Investment Review Board, which is expected to be received by 31 December 2022. In any event, the Tranche B Placement Shares will be issued no later than 3 months after the date of this Annual General Meeting. |
| The issue price of the securities:                                                                         | \$0.147 per Share.                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                       |
| The purpose of the issue, including the use or intended use of funds raised:                               | The funds raised will be used to support ongoing activities including the launch of the Argus product and to continue significant developments in the Checkpoints programme with the DHS. |                                                                                                                                                                                                                                                                                                                                       |
| If the securities will be issued under an agreement, summary of any other material terms of the agreement: | -                                                                                                                                                                                         | Refer to Schedule 1 for a summary of the material terms of the Subscription Agreement.                                                                                                                                                                                                                                                |
| Voting exclusion statement:                                                                                | A voting exclusion statement in respect of each of Resolution 4 and Resolution 5 is contained in the Notice of Annual General Meeting.                                                    |                                                                                                                                                                                                                                                                                                                                       |

### 5.4 Directors' recommendations and interests

The Directors unanimously recommend that Shareholders vote in favour of each of Resolution 4 and Resolution 5.

Each Director who is also a Shareholder and who is not otherwise restricted from voting intends to vote in favour of each of Resolution 4 and Resolution 5.

The Chair of the Annual General Meeting intends to vote all available undirected proxies in favour of each of Resolution 4 and Resolution 5.

## **6. Resolution 6 – Approval of issue of Performance Rights to Ms Ilona Meyer under the Employee Equity Plan**

---

### **6.1 Purpose of resolution**

Resolution 6 seeks Shareholder approval for the purpose of satisfying ASX Listing Rule 10.14 to allow the issue of Performance Rights to one of the Company's non executive Directors, being Ms Ilona Meyer (or her nominee) under the Employee Equity Plan on the terms and conditions set out in Schedule 2. The Employee Equity Plan was last approved by Shareholders at the Company's 2020 annual general meeting.

Under the Employee Equity Plan, Ms Meyer will be entitled to receive a grant of Performance Rights, comprising an amount up to 30% of her non executive Directors' fees.

The Performance Rights would vest in accordance with the same performance hurdles applicable to the Company's leadership team and are detailed in section 6.2 below.

The Board, in conjunction with the Nomination and Remuneration Committee, has determined that the grant of Performance Rights under the Employee Equity Plan to Ms Meyer is an appropriate form of long term incentive as it directly aligns a portion of her non executive Director remuneration with the growth in Shareholder value.

Resolution 6 is proposed as an ordinary resolution.

### **6.2 Key terms of Performance Rights**

Each Performance Right will entitle the holder to one Share upon satisfaction of certain vesting conditions.

The measurement period applicable to each tranche in each offer of Performance Rights is three years unless otherwise determined by the Board.

The Performance Rights will vest upon the achievement of compound TSR of 20% over a three year vesting period, with a target vesting of 50% of the Performance Rights, with the remaining 50% vesting at levels of appreciation greater than the target, up to 200% of the target.

The Performance Rights are otherwise to be granted on the terms of the Employee Equity Plan as summarised in Schedule 2.

### **6.3 Overview of regulatory approval requirements**

#### **(a) *ASX Listing Rules requirements – ASX Listing Rule 10.14***

ASX Listing Rule 10.14 requires shareholder approval to be obtained where a company issues, or agrees to issue, securities under an employee incentive scheme to a director of the company, an associate of the director, or a person whose relationship with the company, director or associate of the director is, in the ASX's opinion, such that approval should be obtained.

As such, Shareholder approval is sought under ASX Listing Rule 10.14 for the issue of Performance Rights to Ms Ilona Meyer.

ASX Listing Rule 7.2 (Exception 14) provides that, if an issue of securities is approved for the purposes of ASX Listing Rule 10.14, ASX Listing Rule 7.1 does not apply. Accordingly, the Company is not required to seek approval of the issue of the Performance Rights under ASX Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to issue the Performance Rights to Ms Ilona Meyer.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Ms Ilona Meyer under Listing Rule 10.14, and will be required to seek

approval to issue the Performance Rights to Ms Ilona Meyer under ASX Listing Rule 10.11. Alternatively, the Company may need to find alternative methods to remunerate Ms Meyer in lieu of those Performance Rights.

**(b) Corporations Act requirements – Chapter 2E**

Chapter 2E of the Corporations Act requires that, for a public company to give a financial benefit to a related party of the public company, the public company must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes giving a financial benefit and Ms Ilona Meyer is a related party of the Company as she is a Director of the Company.

The Directors (other than Ms Ilona Meyer as she has a material personal interest in Resolution 6) consider that the issue of the Performance Rights constitutes reasonable remuneration given the circumstances of the Company and the position held by Ms Ilona Meyer. Accordingly, the proposed issue of Performance Rights to Ms Ilona Meyer falls within the "reasonable remuneration" exception set out in section 211 of the Corporations Act so that shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

**(c) Corporations Act requirements – Sections 200B and 200E of the Corporations Act**

The Corporations Act restricts the benefits that can be given to persons who hold a "managerial or executive office" (as defined in the Corporations Act) on leaving their employment with the Company.

Under Sections 200B and 200E of the Corporations Act, a company may only give a person a benefit in connection with them ceasing to hold a managerial or executive office if the benefit is approved by shareholders or an exemption applies.

Amendments to the Corporations Act in 2009 significantly expanded the scope of these provisions and lowered the threshold for termination benefits that do not require shareholder approval. The term "benefit" has a wide meaning and may include benefits resulting from the Board exercising certain discretions under the rules of the Employee Equity Plan, including the discretion to waive or accelerate vesting conditions in respect of a particular holder of Performance Rights.

While the Employee Equity Plan provides that all unvested Performance Rights are automatically forfeited and lapse on the date of cessation of employment or office, provided the participant is a "Good Leaver" as defined in the Employee Equity Plan, the Board retains the discretion to determine otherwise. Accordingly, Shareholder approval is sought for Ms Ilona Meyer to be given any benefit at the discretion of the Board in relation to the accelerated vesting of Performance Rights upon her retirement from office with the Company if that occurs within 3 years of the date of this Annual General Meeting.

If Shareholder approval is given under Resolution 6, the Company will still be required to comply with ASX Listing Rules 10.18 and 10.19, which place restrictions on the circumstances in which termination benefits can be paid and a cap on the value of termination benefits that can be paid to officers of the Company.

The value of the benefit cannot be determined at the date of this Notice of Annual General Meeting and will depend on the number of Performance Rights that may vest and the market value of the Shares at the time of cessation of office.

## 6.4 Specific information

ASX Listing Rule 10.15 requires certain information to accompany a Notice of Annual General Meeting in relation to approval sought under ASX Listing Rule 10.14. This information is set out below:

| ASX Listing Rule 10.15 requirement                                                 | Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|--------|--|--|-------------|-----|-----|-----|----------------------------------------------------------------------------------|---------|---------|--------|
| Name of the person:                                                                | Ms Ilona Meyer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
| Category in ASX Listing Rules 10.14.1 – 10.14.3 the person falls into:             | Ms Meyer is a Director of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
| Number and class of securities proposed to be issued to the person under the plan: | Subject always to the terms of the Employee Equity Plan, the maximum aggregate number of Performance Rights (being the nature of the financial benefit being provided) to be granted to Ms Meyer will be calculated to be the equivalent of 30% of her base Directors' fees at the time of issue.                                                                                                                                                                                             |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
|                                                                                    | At the date of this Notice of Annual General Meeting, the amount that is calculated to be 30% of Ms Meyer's base Director's fees is \$17,681.                                                                                                                                                                                                                                                                                                                                                 |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
|                                                                                    | Refer to the tables below which sets out worked examples for the aggregate number of Performance Rights to be granted to Ms Meyer.                                                                                                                                                                                                                                                                                                                                                            |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
|                                                                                    | In the tables below:                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
|                                                                                    | <ul style="list-style-type: none"><li>we have set out three examples where the Share price is \$0.17 (which is the Share price at 29 September 2022 rounded up to the nearest cent), where the Share price has decreased to \$0.13 and where the Share price has increased to \$0.21; and</li><li>it has been assumed that Ms Meyer will receive the maximum aggregate number of Performance Rights, that being equivalent of 30% of her base directors' fees at the time of issue.</li></ul> |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
|                                                                                    | Please note that this table contains worked examples only and is therefore by no means indicative of the maximum number of rights to be issued to Ms Meyer under the Employee Equity Plan.                                                                                                                                                                                                                                                                                                    |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
|                                                                                    | <table><tr><th colspan="4">Aggregate number of Performance Rights to be granted to Ms Ilona Meyer</th></tr><tr><th>Share price</th><th>13c</th><th>17c</th><th>21c</th></tr><tr><td>Number of rights to be issued assuming current base Director's fees<sup>1</sup></td><td>136,004</td><td>104,003</td><td>84,193</td></tr></table>                                                                                                                                                          | Aggregate number of Performance Rights to be granted to Ms Ilona Meyer |        |  |  | Share price | 13c | 17c | 21c | Number of rights to be issued assuming current base Director's fees <sup>1</sup> | 136,004 | 104,003 | 84,193 |
| Aggregate number of Performance Rights to be granted to Ms Ilona Meyer             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
| Share price                                                                        | 13c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 17c                                                                    | 21c    |  |  |             |     |     |     |                                                                                  |         |         |        |
| Number of rights to be issued assuming current base Director's fees <sup>1</sup>   | 136,004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 104,003                                                                | 84,193 |  |  |             |     |     |     |                                                                                  |         |         |        |
|                                                                                    | The Share price to be used in calculating grants of rights under the Employee Equity Plan (both for the purpose of calculating the number of rights to be issued and the commencement price for the performance hurdles) is to be the 30 day Volume Weighted Average Price (VWAP) at the time of the offer of the grant, and will not be lower than the Share price used in calculating the grants of rights under the Employee Equity Plan to employees in October 2022.                     |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
|                                                                                    | Upon exercise, Ms Meyer will be issued with one Share for each Performance Right.                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |
| Details (including the amount) of the Director's current total                     | <ul style="list-style-type: none"><li>As at the date of this Notice of Meeting, Ms Ilona Meyer's total remuneration package is \$65,123 (including superannuation), of which up to all of this may be satisfied in Shares if Resolution 11 is passed; and</li></ul>                                                                                                                                                                                                                           |                                                                        |        |  |  |             |     |     |     |                                                                                  |         |         |        |

<sup>1</sup> In \$000, rounded up.

| <b>ASX Listing Rule 10.15 requirement</b>                                                                                                                                                                                               | <b>Information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| remuneration package:                                                                                                                                                                                                                   | <ul style="list-style-type: none"> <li>104,003 Performance Rights if Resolution 6 is passed, which have been assumed to be issued at 17.0 cents. Rights will be independently valued using a Monte Carlo simulation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                        |
| Number of securities previously issued to the person under the plan:                                                                                                                                                                    | Nil.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| If the securities are not fully paid ordinary securities, a summary of the material terms of the securities, explanation of why that type of security is being used and the value the entity attributes to that security and its basis: | <p>Please refer to sections 6.1 and 6.2 of the Explanatory Statement.</p> <p>The Performance Rights to be issued to Ms Ilona Meyer will be independently valued using a Monte Carlo simulation.</p>                                                                                                                                                                                                                                                                                                                                                                                                    |
| Date(s) the person will be issued with securities under the plan:                                                                                                                                                                       | At the date of this Notice of Annual General Meeting, the Performance Rights are anticipated to be issued in November 2022 but in any event will be issued no later than 3 years after this Annual General Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules).                                                                                                                                                                                                                                                                                       |
| Price of securities issued to the person under the plan:                                                                                                                                                                                | The Performance Rights will be granted for nil cash consideration and no consideration will be payable upon the vesting of the Performance Rights. Accordingly, no funds will be raised from the issue or vesting of the Performance Rights.                                                                                                                                                                                                                                                                                                                                                           |
| Material terms of the plan:                                                                                                                                                                                                             | The terms and conditions of the Employee Equity Plan are set out in Schedule 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Material terms of any loan that will be made to the person in relation to the acquisition:                                                                                                                                              | No loan will be provided to Ms Meyer with respect to the Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Statement:                                                                                                                                                                                                                              | <p>Details of any securities issued under the Employee Equity Plan will be published in each annual report of the Company relating to a period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the Employee Equity Plan after this Resolution was approved and who were not named in the Notice of Annual General Meeting will not participate until shareholder approval is obtained under ASX Listing Rule 10.14.</p> |

| <b>ASX Listing Rule 10.15 requirement</b> | <b>Information</b>                                                                                            |
|-------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Voting exclusion statement:               | A voting exclusion statement in respect of Resolution 6 is contained in the Notice of Annual General Meeting. |

## 6.5 Directors' recommendations and interests

Other than as expressly stated below, the Directors unanimously recommend that Shareholders vote in favour of Resolution 6.

Ms Ilona Meyer has an interest in the outcome of Resolution 6 so abstains from providing a recommendation on Resolution 6.

Each Director who is also a Shareholder and who is not otherwise restricted from voting intends to vote in favour of Resolution 6.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolution 6.

## 7. Resolutions 7 to 11 – Approval of issue of Shares to Mr David Knox (Resolution 7), Mr Patrick O'Brien (Resolution 8), Dr Alexander Gosling (Resolution 9), Mr James McDowell (Resolution 10) and Ms Ilona Meyer (Resolution 11) in Lieu of Cash Payments for Directors' Fees

### 7.1 Purpose of resolutions

Resolutions 7 to 11 seek Shareholder approval for the purpose of satisfying ASX Listing Rule 10.11 to allow the issue of Shares to the Company's non executive Directors in lieu of cash payments for their directors' fees as a form of salary sacrifice, being:

- (a) the non executive Chair, Mr David Knox (or his nominee) – see Resolution 7;
- (b) non executive Director, Mr Patrick O'Brien (or his nominee) – see Resolution 8;
- (c) non executive Director, Dr Alexander Gosling (or his nominee) – see Resolution 9;
- (d) non executive Director, Mr James McDowell (or his nominee) – see Resolution 10; and
- (e) non executive Director, Ms Ilona Meyer (or her nominee) – see Resolution 11.

Resolutions 7 to 11 are proposed as ordinary resolutions. Each resolution is a separate resolution.

### 7.2 Overview of regulatory approval requirements

#### (a) **ASX Listing Rules requirements – ASX Listing Rule 10.11**

ASX Listing Rule 10.11 requires shareholder approval to be obtained where a company issues, or agrees to issue, securities to a related party of the company, an associate of that related party or other persons caught by ASX Listing Rule 10.11. A related party of the company includes a director of that company.

As such, Shareholder approval is sought under ASX Listing Rule 10.11 for the issue of Shares to each non executive Director of the Company.

ASX Listing Rule 7.2 (Exception 14) provides that, if an issue of securities is approved for the purposes of ASX Listing Rule 10.11, ASX Listing Rule 7.1 does not apply. Accordingly, the Company is not required to seek approval of the issue of the Shares under ASX Listing Rule 7.1.

If any of Resolutions 7 to 11 are not passed, the Company will not be able to proceed with the issue of the Shares to the relevant non executive Director who is the subject of that Resolution under Listing Rule 10.11 and will be required to pay that Director its directors' fees wholly in cash.

**(b) Corporations Act requirements – Chapter 2E**

Chapter 2E of the Corporations Act requires that for a public company to give a financial benefit to a related party of the public company, the public company must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares constitutes giving a financial benefit and each of Mr David Knox, Mr Patrick O'Brien, Dr Alexander Gosling, Mr James McDowell and Ms Ilona Meyer respectively is a related party of the Company as he or she is a Director of the Company.

The Directors (other than Mr David Knox in respect of Resolution 7 as he has a material personal interest in Resolution 7, Mr Patrick O'Brien in respect of Resolution 8 as he has a material personal interest in Resolution 8, Dr Alexander Gosling in respect of Resolution 9 as he has a material personal interest in Resolution 9, Mr James McDowell in respect of Resolution 10 as he has a material personal interest in Resolution 10 and Ms Ilona Meyer in respect of Resolution 11 as she has a material personal interest in Resolution 11) consider that the issue of the Shares constitutes reasonable remuneration given the circumstances of the Company and the position held by each relevant non executive Director. Accordingly, the proposed issue of Shares to each non executive Director falls within the "reasonable remuneration" exception set out in section 211 of the Corporations Act so that shareholder approval is not required for the purposes of Chapter 2E of the Corporations Act.

### 7.3 Specific information

ASX Listing Rule 10.13 requires certain information to accompany a Notice of Annual General Meeting in relation to approval sought under ASX Listing Rule 10.11. This information is set out below:

| ASX Listing Rule 10.13 requirement                                     | Information                                                               |                     |                       |                    |                 |
|------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------|-----------------------|--------------------|-----------------|
|                                                                        | Resolution 7                                                              | Resolution 8        | Resolution 9          | Resolution 10      | Resolution 11   |
| Name of the person:                                                    | Mr David Knox.                                                            | Mr Patrick O'Brien. | Dr Alexander Gosling. | Mr James McDowell. | Ms Ilona Meyer. |
| Category in ASX Listing Rules 10.11.1 – 10.11.5 the person falls into: | Each person is a related party of the Company as he or she is a Director. |                     |                       |                    |                 |

| ASX Listing Rule 10.13 requirement                                  | Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                     | Resolution 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Resolution 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Resolution 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Resolution 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Resolution 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Number and class of securities proposed to be issued to the person: | <p>The maximum aggregate number of fully paid ordinary Shares to be issued to Mr Knox is that percentage of his Director's fees he elects to sacrifice multiplied by the applicable issue price.</p> <p>For example, if Mr Knox elects to sacrifice 50% of his fees, being \$50,095 and the applicable issue price is 15 cents, then Mr Knox will be issued with 333,963 Shares in lieu of the payment of \$50,095 in cash.</p> <p>If Mr Knox elected to sacrifice 100% of his fees, then assuming an issue price of 15 cents, Mr Knox will be issued with 667,926 Shares in lieu of the payment of \$100,189 in cash.</p>                                                                                                                                                        | <p>The maximum aggregate number of fully paid ordinary Shares to be issued to Mr O'Brien is that percentage of his Director's fees he elects to sacrifice multiplied by the applicable issue price.</p> <p>For example, if Mr O'Brien elects to sacrifice 50% of his fees, being \$32,562 and the applicable issue price is 15 cents, then Mr O'Brien will be issued with 217,077 Shares in lieu of the payment of \$32,562 in cash.</p> <p>If Mr O'Brien elected to sacrifice 100% of his fees, then assuming an issue price of 15 cents, Mr O'Brien will be issued with 434,153 Shares in lieu of the payment of \$65,123 in cash.</p> | <p>The maximum aggregate number of fully paid ordinary Shares to be issued to Dr Gosling is that percentage of his Director's fees he elects to sacrifice multiplied by the applicable issue price.</p> <p>For example, if Dr Gosling elects to sacrifice 50% of his fees, being \$32,562 and the applicable issue price is 15 cents, then Dr Gosling will be issued with 217,077 Shares in lieu of the payment of \$32,562 in cash.</p> <p>If Dr Gosling elected to sacrifice 100% of his fees, then assuming an issue price of 15 cents, Dr Gosling will be issued with 434,153 Shares in lieu of the payment of \$65,123 in cash.</p> | <p>The maximum aggregate number of fully paid ordinary Shares to be issued to Mr McDowell is that percentage of his Director's fees he elects to sacrifice multiplied by the applicable issue price.</p> <p>For example, if Mr McDowell elects to sacrifice 50% of his fees, being \$32,562 and the applicable issue price is 15 cents, then Mr McDowell will be issued with 217,077 Shares in lieu of the payment of \$32,562 in cash.</p> <p>If Mr McDowell elected to sacrifice 100% of his fees, then assuming an issue price of 15 cents, Mr McDowell will be issued with 434,153 Shares in lieu of the payment of \$65,123 in cash.</p> | <p>The maximum aggregate number of fully paid ordinary Shares to be issued to Ms Meyer is that percentage of her Director's fees she elects to sacrifice multiplied by the applicable issue price.</p> <p>For example, if Ms Meyer elects to sacrifice 50% of her fees, being \$32,562 and the applicable issue price is 15 cents, then Ms Meyer will be issued with 217,077 Shares in lieu of the payment of \$32,562 in cash.</p> <p>If Ms Meyer elected to sacrifice 100% of her fees, then assuming an issue price of 15cents, Ms Meyer will be issued with 434,153 Shares in lieu of the payment of \$65,123 in cash.</p> |
| The date or dates by which the Company will issue the securities:   | <p>The Company will issue the Shares no later than 14 November 2023. The Company has obtained a waiver from ASX to permit it to issue the Shares more than one month after the date of the Annual General Meeting subject to the following conditions:</p> <ul style="list-style-type: none"> <li>• this Notice states that the Shares will be issued by no later than 14 November 2023;</li> <li>• this Notice includes a worked example of the dilutionary effect of the issue of these Shares on existing Shareholders using three different prices – refer to section 7.4; and</li> <li>• the annual report of the Company discloses details of the number of Shares issued, including the percentage of the Company's issued capital represented by those Shares.</li> </ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| ASX Listing Rule 10.13 requirement                                                   | Information                                                                                                                                                                                                                                                                                  |              |              |               |               |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|---------------|---------------|
|                                                                                      | Resolution 7                                                                                                                                                                                                                                                                                 | Resolution 8 | Resolution 9 | Resolution 10 | Resolution 11 |
| The price or other consideration the Company will receive for the issue:             | The Shares will be issued in lieu of making cash payments to the Directors of their directors' fees. The Shares will be issued at a deemed issue price of the 30 day VWAP up to and including the last day of each quarter.                                                                  |              |              |               |               |
| The purpose of the issue:                                                            | The non executive Directors may elect to receive up to all of their Directors' fees for the 12 months commencing 1 December 2022 in Shares instead of cash. As such, any Shares issued will be issued in lieu of the Company making cash payments to the Directors of their Directors' fees. |              |              |               |               |
| Details (including the amount) of the Director's current total remuneration package: | Please refer to section 7.4 of the Explanatory Statement.                                                                                                                                                                                                                                    |              |              |               |               |
| Voting exclusion statement:                                                          | A voting exclusion statement in respect of each of Resolutions 7 to 11 is contained in the Notice of Annual General Meeting.                                                                                                                                                                 |              |              |               |               |

#### 7.4 Dilutionary impact

*Micro-X expects the dilutionary impact of the Directors receiving Shares in lieu of their fees to be as follows:*

| Ordinary shares                                    | Current            | Assuming 50% of Directors' fees sacrificed |                    |            |                    |            |                    |            |  |
|----------------------------------------------------|--------------------|--------------------------------------------|--------------------|------------|--------------------|------------|--------------------|------------|--|
|                                                    |                    | %                                          | \$0.15             | %          | \$0.135            | %          | \$0.165            | %          |  |
| Current ordinary shares                            | 485,284,991        | 100                                        | 485,284,991        | 99.8       | 485,284,991        | 99.7       | 485,284,991        | 99.8       |  |
| Ordinary shares to be issued under the Transaction | 0                  | 0                                          | 1,202,270          | 0.2        | 1,335,856          | 0.3        | 1,092,973          | 0.2        |  |
| <b>Total</b>                                       | <b>485,284,991</b> | <b>100</b>                                 | <b>486,487,261</b> | <b>100</b> | <b>486,620,847</b> | <b>100</b> | <b>486,377,964</b> | <b>100</b> |  |

based on the following assumptions:

- the Shares are issued at \$0.15, based on MX1's 30 day VWAP as at 30 September 2022, a 10% decrease, \$0.135 and a 10% increase, \$0.165;
- each of the non executive Directors elect to receive 50% of their remuneration as Remuneration Shares;
- the non executive Directors' fees for the Remuneration Period are as follows:
  - \$100,189 for Mr David Knox;
  - \$65,123 for Mr Patrick O'Brien;
  - \$65,123 for Dr Alexander Gosling;
  - \$65,123 for Mr Jim McDowell; and
  - \$65,123 for Ms Ilona Meyer.
- MX1 does not issue any ordinary Shares by or on completion of the issue of these Shares to Directors; and
- none of the other securities which MX1 has on issue (being rights and convertible notes) are exercised into ordinary Shares by or on completion of the issue of these Shares to Directors.

## 7.5 Directors' recommendations and interests

Other than as expressly stated below, the Directors unanimously recommend that Shareholders vote in favour of Resolutions 7 to 11.

Mr David Knox has an interest in the outcome of Resolution 7 so abstains from providing a recommendation on Resolution 7.

Mr Patrick O'Brien has an interest in the outcome of Resolution 8 so abstains from providing a recommendation on Resolution 8.

Dr Alexander Gosling has an interest in the outcome of Resolution 9 so abstains from providing a recommendation on Resolution 9.

Mr James McDowell has an interest in the outcome of Resolution 10 so abstains from providing a recommendation on Resolution 10.

Ms Ilona Meyer has an interest in the outcome of Resolution 11 so abstains from providing a recommendation on Resolution 11.

Each Director who is also a Shareholder and who is not otherwise restricted from voting intends to vote in favour of Resolutions 7 to 11.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolutions 7 to 11.

**Schedule 1****Summary of the material terms of the Subscription Agreement**

| <b>Term</b>              | <b>Information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Subscription:</b>     | <p>Varex has agreed with the Company to subscribe for a placement of 50,709,000 Shares at a price of A\$0.147 per Share, giving Varex a 9.9% shareholding in the Company on completion.</p> <p>The Shares will be issued in two tranches, with 23,780,000 Shares representing 4.9% of the Company already issued, for an amount of A\$3.5 million (Tranche A Placement Shares), and the balance of the Shares to be issued for an amount of A\$4 million (Tranche B Placement Shares), upon Varex receiving approval from the Australian Government's Foreign Investment Review Board (FIRB).</p> |
| <b>Escrow:</b>           | <p>Varex has entered into an escrow agreement restricting dealing in or disposing of the Tranche A Placement Shares for a period of 12 months from the date of issue of the Tranche A Placement Shares. Upon the issue of the Tranche B Placement Shares, Varex will enter into a second escrow agreement restricting dealing in or disposing of the Tranche B Placement Shares for a period of 12 months from the date of issue of the Tranche B Placement Shares.</p>                                                                                                                           |
| <b>Nominee Director:</b> | <p>As part of Varex's equity investment, a nominee will be invited to join the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

**Schedule 2****Summary of Employee Equity Plan**

The terms of the Employee Equity Plan are summarised below. A copy of the Employee Equity Plan can be obtained by contacting the Company. Terms not defined in this Notice of Annual General Meeting have the meaning given in the Employee Equity Plan.

| <b>Term</b>                            | <b>Information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility:</b>                    | The Board may in its absolute discretion invite employees who it determines are eligible to participate in the Employee Equity Plan to apply for Performance Rights under the Employee Equity Plan on the terms set out in the Rules and any other terms the Board considers appropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Vesting conditions:</b>             | The vesting of Performance Rights granted under the Employee Equity Plan may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the employee in his or her Offer Letter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Other permitted vesting:</b>        | <p>The Board may determine that a Performance Right will become a Vested Performance Right, whether or not any or all applicable Vesting Conditions have been satisfied if (in the Board's opinion) one of the following events has occurred or is likely to occur:</p> <ul style="list-style-type: none"> <li>• the merger or consolidation of the Company into another company;</li> <li>• if a takeover bid is made in respect of the Company and the Board recommends acceptance to shareholders;</li> <li>• if a scheme of arrangement is made or undertaken in respect of the Company, and the Board in its absolute discretion determines exercise to be appropriate;</li> <li>• any event similar to those described above involving a change in ownership or control of the Company or all or substantial part of the assets of the Company; or</li> <li>• any other event as determined by the Board in its absolute discretion.</li> </ul> <p>The Board has the discretion to waive or accelerate vesting conditions in respect of a particular Holder.</p> |
| <b>Exercise of Performance Rights:</b> | Unless the Board determines otherwise, a Participant must provide the Company with a Notice to Exercise Form if the Participant has satisfied any relevant vesting conditions and wishes to exercise the Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Price:</b>                          | Unless the Board determines otherwise, no payment is required for the grant of Performance Rights under the Employee Equity Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Lapse/forfeiture:</b>               | <p>A Performance Right automatically lapses immediately after:</p> <ul style="list-style-type: none"> <li>• if that Performance Right is a Unvested Performance Right, the latest time at which that Performance Right may become a Vested Performance Right, as specified in the Offer Letter; or</li> <li>• if that Performance Right is a Vested Performance Right, the latest time at which that Performance Right may be exercised, as specified in the Offer Letter.</li> </ul> <p>The Board may revise the exercise period specified in the Offer Letter for the Performance Rights, which will then lapse at the end of that revised period.</p> <p>If a Participant is a Good Leaver, then on the date of cessation of employment or office or contract:</p>                                                                                                                                                                                                                                                                                                  |

| Term                                     | Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | <ul style="list-style-type: none"> <li>all Unvested Performance Rights held by the Participant will be automatically forfeited and automatically lapse; and</li> <li>all Vested Performance Rights held by the Participant may be exercised during, where the Participant is a Good Leaver as a result of death or permanent disability, the 120 day period following the date of cessation of employment or office or contract and, in any other case, the 30 day period following that date, after which time those Vested Performance Rights will automatically lapse,</li> </ul> <p>unless the Board determines otherwise.</p> <p>If the Participant is a Bad Leaver, then on the date of cessation of employment or office or contract, all Performance Rights held by the Participant will be automatically forfeited and automatically lapse.</p> <p>A <b>Bad Leaver</b> means a Participant who ceases employment or office or contractual relations with any member of the Group in circumstances of termination by the relevant Group member as a result of:</p> <ul style="list-style-type: none"> <li>an indictable offence;</li> <li>wilful misconduct, negligence or breach of law; or</li> <li>material breach of the participant's contractual or other legal or equitable duties as an employee or officer of a Group Company,</li> </ul> <p>unless otherwise determined by the Board.</p> <p>A <b>Good Leaver</b> means a Participant who ceases employment or office or contractual relations with any member of the Group in any circumstances other than as a Bad Leaver.</p> |
| <b>Restrictions on transfer:</b>         | <p>Performance Rights must not be Disposed of without the prior written approval of the Board.</p> <p>A Participant must not Dispose of a Performance Right (or a Share acquired on exercise of a Performance Right) that is subject to a Holding Lock without the prior written approval of the Board.</p> <p>A Participant must not enter into a scheme or arrangement that protects the value of Performance Rights granted under the Employee Equity Plan prior to them becoming Vested Performance Rights.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Rights attached to Shares:</b>        | <p>Unless the terms of issue of the Performance Rights provide otherwise, Shares issued on the exercise of the Performance Rights will rank equally in all respects with all existing Shares from the date of allotment, including in relation to voting rights, entitlements and entitlements to participate in distributions and dividends, and future rights issues and bonus issues.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Redemption of Performance Rights:</b> | <p>The Board may in its absolute discretion redeem or cancel:</p> <ul style="list-style-type: none"> <li>any Unvested Performance Rights held by a Participant without the consent of that Participant; and</li> <li>any Vested Performance Rights held by a Participant with the consent of that Participant.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Adjustments:</b>                      | <p>If the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Board may make adjustments to the rights attaching to those Performance Rights (including, without limitation, to the number of Shares which may be acquired on exercise of the Performance Rights) on any basis it deems fit in its discretion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                        | Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>New issues:</b>                          | Unless the Board determines otherwise, a Holder is only entitled to participate (in respect of Performance Rights granted under the Employee Equity Plan) in a new issue of Shares to existing shareholders of the Company if the Holder has validly exercised the Holder's Performance Rights and becomes a Shareholder prior to the relevant record date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Limits on Performance Rights issued:</b> | <p>Unless otherwise determined by the Board, an offer of Performance Rights may only be made under the Employee Equity Plan at any particular time, if:</p> <ul style="list-style-type: none"> <li>the number of Shares that may be acquired on exercise of rights or options on issue under any Employee Incentive Scheme (including the Employee Equity Plan) in the last three years; plus</li> <li>the number of Shares which would be issued if each already issued and outstanding offer with respect to rights or options over Shares under any Employee Incentive Scheme (including the Employee Equity Plan) was to be accepted,</li> </ul> <p>does not exceed 10% (ten percent) of the total number of issued Shares as of the time of the offer when aggregated with any Shares issued under the Employee Gift Plan, subject to the Class Order.</p> |
| <b>Indeterminate Rights:</b>                | <p>The Board may, in its absolute discretion, issue Indeterminate Rights (as defined in section 83A-340 of the <i>Income Tax Assessment Act 1997</i> (Cth)) to an Eligible Employee or Participant.</p> <p>The Board may satisfy the Indeterminate Rights issued by, at its discretion:</p> <ul style="list-style-type: none"> <li>paying an amount of cash to the Eligible Employee or Participant; or</li> <li>issuing a number of Performance Rights or Shares under the Employee Equity Plan to the Eligible Employee or Participant.</li> </ul> <p>An Eligible Employee or Participant has no discretion as to how the Indeterminate Rights are to be satisfied.</p>                                                                                                                                                                                       |
| <b>Suspension or termination:</b>           | The Employee Equity Plan may be suspended or terminated at any time by resolution of the Board. In the event of a suspension or termination, the Rules will continue to operate with respect to any Performance Rights issued under the Employee Equity Plan prior to that suspension or termination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

based on the following assumptions:

- the Shares are issued at \$0.15, based on MX1's 30 day VWAP as at 30 September 2022, a 10% decrease, \$0.135 and a 10% increase, \$0.165;
- each of the non executive Directors elect to receive 50% of their remuneration as Remuneration Shares;
- the non executive Directors' fees for the Remuneration Period are as follows:
  - \$100,189 for Mr David Knox;
  - \$65,123 for Mr Patrick O'Brien;
  - \$65,123 for Dr Alexander Gosling;
  - \$65,123 for Mr Jim McDowell;
  - \$65,123 for Ms Ilona Meyer; and
- MX1 does not issue any ordinary Shares by or on completion of the issue of these Shares to Directors; and
- none of the other securities which MX1 has on issue (being rights and convertible notes) are exercised into ordinary Shares by or on completion of the issue of these Shares to Directors.

#### **7.5 Directors' recommendations and interests**

Other than as expressly stated below, the Directors unanimously recommend that Shareholders vote in favour of Resolutions 7 to 11.

Mr David Knox has an interest in the outcome of Resolution 7 so abstains from providing a recommendation on Resolution 7.

Mr Patrick O'Brien has an interest in the outcome of Resolution 8 so abstains from providing a recommendation on Resolution 8.

Dr Alexander Gosling has an interest in the outcome of Resolution 9 so abstains from providing a recommendation on Resolution 9.

Mr James McDowell has an interest in the outcome of Resolution 10 so abstains from providing a recommendation on Resolution 10.

Ms Ilona Meyer has an interest in the outcome of Resolution 11 so abstains from providing a recommendation on Resolution 11.

Each Director who is also a Shareholder and who is not otherwise restricted from voting intends to vote in favour of Resolutions 7 to 11.

The Chair of the Annual General Meeting intends to vote undirected proxies in favour of Resolutions 7 to 11.

**Schedule 1****Summary of the material terms of the Subscription Agreement**

| <b>Term</b>              | <b>Information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Subscription:</b>     | <p>Varex has agreed with the Company to subscribe for a placement of 50,709,000 Shares at a price of A\$0.147 per Share, giving Varex a 9.9% shareholding in the Company on completion.</p> <p>The Shares will be issued in two tranches, with 23,780,000 Shares representing 4.9% of the Company already issued, for an amount of A\$3.5 million, and the balance of the Shares for an amount of A\$4 million, upon Varex receiving approval from the Australian Government's Foreign Investment Review Board (FIRB).</p> |
| <b>Escrow:</b>           | Varex has entered into an escrow agreement restricting dealing in or disposing of its Shares for a period of 12 months.                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Nominee Director:</b> | As part of Varex's equity investment, a nominee will be invited to join the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                         |

**Schedule 2****Summary of Employee Equity Plan**

The terms of the Employee Equity Plan are summarised below. A copy of the Employee Equity Plan can be obtained by contacting the Company. Terms not defined in this Notice of Annual General Meeting have the meaning given in the Employee Equity Plan.

| <b>Term</b>                            | <b>Information</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility:</b>                    | The Board may in its absolute discretion invite employees who it determines are eligible to participate in the Employee Equity Plan to apply for Performance Rights under the Employee Equity Plan on the terms set out in the Rules and any other terms the Board considers appropriate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Vesting conditions:</b>             | The vesting of Performance Rights granted under the Employee Equity Plan may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to the employee in his or her Offer Letter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Other permitted vesting:</b>        | <p>The Board may determine that a Performance Right will become a Vested Performance Right, whether or not any or all applicable Vesting Conditions have been satisfied if (in the Board's opinion) one of the following events has occurred or is likely to occur:</p> <ul style="list-style-type: none"> <li>• the merger or consolidation of the Company into another company;</li> <li>• if a takeover bid is made in respect of the Company and the Board recommends acceptance to shareholders;</li> <li>• if a scheme of arrangement is made or undertaken in respect of the Company, and the Board in its absolute discretion determines exercise to be appropriate;</li> <li>• any event similar to those described above involving a change in ownership or control of the Company or all or substantial part of the assets of the Company; or</li> <li>• any other event as determined by the Board in its absolute discretion.</li> </ul> <p>The Board has the discretion to waive or accelerate vesting conditions in respect of a particular Holder.</p> |
| <b>Exercise of Performance Rights:</b> | Unless the Board determines otherwise, a Participant must provide the Company with a Notice to Exercise Form if the Participant has satisfied any relevant vesting conditions and wishes to exercise the Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Price:</b>                          | Unless the Board determines otherwise, no payment is required for the grant of Performance Rights under the Employee Equity Plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Lapse/forfeiture:</b>               | <p>A Performance Right automatically lapses immediately after:</p> <ul style="list-style-type: none"> <li>• if that Performance Right is a Unvested Performance Right, the latest time at which that Performance Right may become a Vested Performance Right, as specified in the Offer Letter; or</li> <li>• if that Performance Right is a Vested Performance Right, the latest time at which that Performance Right may be exercised, as specified in the Offer Letter.</li> </ul> <p>The Board may revise the exercise period specified in the Offer Letter for the Performance Rights, which will then lapse at the end of that revised period.</p> <p>If a Participant is a Good Leaver, then on the date of cessation of employment or office or contract:</p>                                                                                                                                                                                                                                                                                                  |

| Term                                     | Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | <ul style="list-style-type: none"> <li>all Unvested Performance Rights held by the Participant will be automatically forfeited and automatically lapse; and</li> <li>all Vested Performance Rights held by the Participant may be exercised during, where the Participant is a Good Leaver as a result of death or permanent disability, the 120 day period following the date of cessation of employment or office or contract and, in any other case, the 30 day period following that date, after which time those Vested Performance Rights will automatically lapse,</li> </ul> <p>unless the Board determines otherwise.</p> <p>If the Participant is a Bad Leaver, then on the date of cessation of employment or office or contract, all Performance Rights held by the Participant will be automatically forfeited and automatically lapse.</p> <p>A <b>Bad Leaver</b> means a Participant who ceases employment or office or contractual relations with any member of the Group in circumstances of termination by the relevant Group member as a result of:</p> <ul style="list-style-type: none"> <li>an indictable offence;</li> <li>wilful misconduct, negligence or breach of law; or</li> <li>material breach of the participant's contractual or other legal or equitable duties as an employee or officer of a Group Company,</li> </ul> <p>unless otherwise determined by the Board.</p> <p>A <b>Good Leaver</b> means a Participant who ceases employment or office or contractual relations with any member of the Group in any circumstances other than as a Bad Leaver.</p> |
| <b>Restrictions on transfer:</b>         | <p>Performance Rights must not be Disposed of without the prior written approval of the Board.</p> <p>A Participant must not Dispose of a Performance Right (or a Share acquired on exercise of a Performance Right) that is subject to a Holding Lock without the prior written approval of the Board.</p> <p>A Participant must not enter into a scheme or arrangement that protects the value of Performance Rights granted under the Employee Equity Plan prior to them becoming Vested Performance Rights.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Rights attached to Shares:</b>        | <p>Unless the terms of issue of the Performance Rights provide otherwise, Shares issued on the exercise of the Performance Rights will rank equally in all respects with all existing Shares from the date of allotment, including in relation to voting rights, entitlements and entitlements to participate in distributions and dividends, and future rights issues and bonus issues.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Redemption of Performance Rights:</b> | <p>The Board may in its absolute discretion redeem or cancel:</p> <ul style="list-style-type: none"> <li>any Unvested Performance Rights held by a Participant without the consent of that Participant; and</li> <li>any Vested Performance Rights held by a Participant with the consent of that Participant.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Adjustments:</b>                      | <p>If the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital then the Board may make adjustments to the rights attaching to those Performance Rights (including, without limitation, to the number of Shares which may be acquired on exercise of the Performance Rights) on any basis it deems fit in its discretion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                        | Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>New issues:</b>                          | Unless the Board determines otherwise, a Holder is only entitled to participate (in respect of Performance Rights granted under the Employee Equity Plan) in a new issue of Shares to existing shareholders of the Company if the Holder has validly exercised the Holder's Performance Rights and becomes a Shareholder prior to the relevant record date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Limits on Performance Rights issued:</b> | <p>Unless otherwise determined by the Board, an offer of Performance Rights may only be made under the Employee Equity Plan at any particular time, if:</p> <ul style="list-style-type: none"> <li>the number of Shares that may be acquired on exercise of rights or options on issue under any Employee Incentive Scheme (including the Employee Equity Plan) in the last three years; plus</li> <li>the number of Shares which would be issued if each already issued and outstanding offer with respect to rights or options over Shares under any Employee Incentive Scheme (including the Employee Equity Plan) was to be accepted,</li> </ul> <p>does not exceed 10% (ten percent) of the total number of issued Shares as of the time of the offer when aggregated with any Shares issued under the Employee Gift Plan, subject to the Class Order.</p> |
| <b>Indeterminate Rights:</b>                | <p>The Board may, in its absolute discretion, issue Indeterminate Rights (as defined in section 83A-340 of the <i>Income Tax Assessment Act 1997</i> (Cth)) to an Eligible Employee or Participant.</p> <p>The Board may satisfy the Indeterminate Rights issued by, at its discretion:</p> <ul style="list-style-type: none"> <li>paying an amount of cash to the Eligible Employee or Participant; or</li> <li>issuing a number of Performance Rights or Shares under the Employee Equity Plan to the Eligible Employee or Participant.</li> </ul> <p>An Eligible Employee or Participant has no discretion as to how the Indeterminate Rights are to be satisfied.</p>                                                                                                                                                                                       |
| <b>Suspension or termination:</b>           | The Employee Equity Plan may be suspended or terminated at any time by resolution of the Board. In the event of a suspension or termination, the Rules will continue to operate with respect to any Performance Rights issued under the Employee Equity Plan prior to that suspension or termination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

MX1

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Micro-X Limited Annual General Meeting

The Micro-X Limited Annual General Meeting will be held on Monday, 14 November 2022 at 1.00pm (Adelaide time). You are encouraged to participate in the meeting using the following options:



### MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit [www.investorvote.com.au](http://www.investorvote.com.au) and use the below information:



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

For your proxy appointment to be effective it must be received by 1.00pm (Adelaide time) Saturday 12 November 2022.



### ATTENDING THE MEETING VIRTUALLY

To view the live webcast and ask questions on the day of the meeting you will need to visit [https://us02web.zoom.us/webinar/register/WN\\_sgwbZWJ3RhqjVMotv3ECdg](https://us02web.zoom.us/webinar/register/WN_sgwbZWJ3RhqjVMotv3ECdg)

To vote online during the meeting you will need to visit <https://meetnow.global/MHZP7QS>  
For instructions refer to the online user guide [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide)



### ATTENDING THE MEETING IN PERSON

The meeting will be held at:  
Micro-X Limited, A14 6 MAB Eastern Promenade, Tonsley, South Australia 5042

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

# MICRO-X

Micro-X Limited  
ABN 21 153 273 735

MX1

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



### Phone:

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **1:00pm (Adelaide time)** on **Saturday 12 November 2022**.

## Proxy Form

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

### Lodge your Proxy Form:

XX

#### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

#### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

☐

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Micro-X Limited hereby appoint

☐

the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Micro-X Limited to be held at the offices of Micro-X Limited at A14 6 MAB Eastern Promenade, Tonsley, South Australia on Monday, 14 November 2022 at 1.00pm (Adelaide time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 6 to 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 6 to 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 6 to 11 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|                                                                                             | For                      | Against                  | Abstain                  |                                                                                                    | For                      | Against                  | Abstain                  |
|---------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|----------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 Adoption of Remuneration Report                                                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8 Approval of issue of Shares to Mr Patrick O'Brien in Lieu of Cash Payments for Directors' Fees   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 Re-election of Ms Ilona Meyer as a Director of the Company                                | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9 Approval of issue of Shares to Dr Alexander Gosling in Lieu of Cash Payments for Directors' Fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 Re-election of Mr Andrew Hartmann as a Director of the Company                            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 Approval of issue of Shares to Mr James McDowell in Lieu of Cash Payments for Directors' Fees   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 Ratification of issue of the Tranche A Placement Shares                                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 Approval of issue of Shares to Ms Ilona Meyer in Lieu of Cash Payments for Directors' Fees      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 Ratification of agreement to issue the Tranche B Placement Shares                         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                                                                                                    |                          |                          |                          |
| 6 Approval of issue of Performance Rights to Ms Ilona Meyer under the Employee Equity Plan  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                                                                                                    |                          |                          |                          |
| 7 Approval of issue of Shares to Mr David Knox in Lieu of Cash Payments for Directors' Fees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |                                                                                                    |                          |                          |                          |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

MX 1

2 9 3 3 7 0 A



Computershare



# MICRO-X

Micro-X Limited  
ABN 21 153 273 735

MX1RM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Micro-X Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**Micro-X Limited**