

Imricor Medical Systems, Inc.
ARBN 633 106 019

Registered office and headquarters:
400 Gateway Boulevard
Burnsville, Minnesota, 55337
United States

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

NOTICE IS GIVEN that a special meeting of stockholders of Imricor Medical Systems, Inc. (**Company**) (**ASX:IMR**) will be held on Tuesday, 7 March 2023 at 9.00am Australian Eastern Daylight Time (on Monday, 6 March 2023 at 4.00pm U.S. Central Standard Time) (**Special Meeting**).

The Special Meeting will be a virtual meeting, which will be conducted online. See the Proxy Statement for details on how to attend, vote your shares and submit questions during the Special Meeting.

Items of Business

1 Ratification and approval of prior issue of Shares under the September Placement

To consider and, if thought fit, to pass the following resolution as a separate ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the stockholders ratify and approve the prior allotment and issue of 7,755,391 shares of Class A common stock (**Shares**) in the Company at an issue price of A\$0.38 per Share, on the terms and conditions in the accompanying Explanatory Memorandum.”*

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

2 Ratification and approval of prior issue of Convertible Note and Warrant

To consider and, if thought fit, to pass the following resolution as a separate ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the stockholders ratify and approve the prior issue of a convertible note for a purchase price of US\$2,325,000 to The K.A.H.R Foundation, together with a warrant exercisable for 907,141 CHES Despositary Interests (**CDIs**) at US\$0.2563 per CDI, on the terms and conditions in the accompanying Explanatory Memorandum.”*

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

3 Approval of the issue of Convertible Note and Warrant

To consider and, if thought fit, to pass the following resolution as a separate ordinary resolution:

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the stockholders approve the issue of a convertible note for a purchase price of US\$2,675,000 to The K.A.H.R Foundation (or its nominees), together with a warrant exercisable for 1,043,699 CDIs at US\$0.2563 per CDI, on the terms and conditions in the accompanying Explanatory Memorandum.”

Note: A voting exclusion statement applies to this resolution (see the Explanatory Memorandum for details).

Record Date

You may vote at the Special Meeting if you were a stockholder of record or a beneficial owner of shares of Class A common stock of the Company (**Shares**) held in street name at 7:00pm Australian Eastern Daylight Time on Tuesday, 8 February 2023, i.e. 2.00am U.S. Central Standard Time on Tuesday, 8 February 2023 (**Record Date**).

Voting by Proxy

You are urged to vote by internet or telephone, or submit your CDI Voting Instruction Form as soon as possible so that your Shares can be voted at the meeting in accordance with your instructions.

You are entitled to vote only if you were a stockholder of the Company on the Record Date. This means that owners of Shares as of that date are entitled to vote at the meeting and any adjournments or postponements of the meeting. Record holders of CDIs as of close of business on the Record Date are entitled to receive notice of and to attend the meeting or any adjournment or postponement of the meeting and may instruct our CDI Depository, CHESS Depository Nominees Pty Ltd, (**CDN**), to vote the Shares underlying their CDIs by following the instructions on the enclosed CDI Voting Instruction Form or by voting online at www.investorvote.com.au. Doing so permits CDI holders to instruct CDN to vote on their behalf in accordance with their written instructions.

Dated 10 February 2023

By order of the Board:



Kobe Li
Secretary

PROXY STATEMENT

SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON TUESDAY, 7 MARCH 2023 AT 9.00AM AUSTRALIAN EASTERN DAYLIGHT TIME

(AT 4.00PM ON MONDAY, 6 MARCH 2023 U.S. CENTRAL STANDARD TIME)

The board of directors of Imricor Medical Systems, Inc. (**Company**) is soliciting proxies for use at the Special Meeting of stockholders at 9.00am on Tuesday, 7 March 2023, Australian Eastern Daylight Time (**AEDT**) (Monday, 6 March 2023 at 4.00pm, U.S. Central Standard Time) and at any adjournment or postponement of the meeting. We expect to mail a notice card on or about 10 February 2023 with instructions for stockholders on how to access this proxy statement and accompanying Notice of Meeting (**Notice of Meeting**).

This is a completely virtual Special Meeting. Securityholders can watch and participate in the Special Meeting virtually via the online platform by using:

- a computer – <https://meetnow.global/MQJL7H5> ; or
- a mobile device – meetnow.global/MQJL7H5.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND VOTING

What is the purpose of the meeting?

At the meeting, stockholders are invited to act upon the matters outlined in the Notice of Meeting being:

- Item 1: Ratification and approval of prior issue of Shares under the September Placement
- Item 2: Ratification and approval of prior issue of Convertible Note and Warrant to The K.A.H.R Foundation
- Item 3: Approval of issue of Convertible Note and Warrant to The K.A.H.R Foundation or its nominees

Who is entitled to vote at the meeting?

Only those stockholders of record or beneficial owners of Shares held in street name at 7:00pm AEDT on Tuesday, 8 February 2023 (i.e. 2.00am U.S. Central Standard Time on Tuesday, 8 February 2023) (**Record Date**), will be entitled to receive notice of and to vote at the meeting and any adjournment or postponement thereof. CDI holders as of the Record Date are entitled to receive notice of and attend the meeting and may instruct CHESS Depository Nominees Pty Ltd (**CDN**) to vote at the meeting by following the instructions on the CDI Voting Instruction Form or by voting online at www.investorvote.com.au.

As of the Record Date, there were 151,347,625 CDIs on issue (assuming all issued Shares are held as CDIs) (each representing one share of Class A common stock of the Company (**Share**)), all of which were entitled to vote with respect to the proposals to be acted upon at the meeting, subject to the voting exclusions described more fully in the Explanatory Memorandum. Each CDI represents an interest in one Share.

Stockholders who vote for or against resolutions, or who abstain, will be counted as present and entitled to vote for purposes of determining whether a quorum is present.

Will any investors be excluded from voting on any of the proposals at the meeting?

In accordance with ASX Listing Rule 14.11.1, the Company will disregard any votes cast in favour of certain resolutions by certain stockholders and associates of those stockholders. Please refer to the

Explanatory Memorandum for further detail in relation to the nature of the exclusions and the stockholders who are excluded from voting on an item of business at the meeting.

What are my voting rights?

Holders of Shares are entitled to one vote for each Share held as at the Record Date. Holders of CDIs are entitled to direct CDN to vote one vote for every CDI held by such holder as at the Record Date.

Therefore, as of the Record Date, a total of 151,347,625 votes are entitled to be cast at the meeting.

How many Shares must be present to hold the meeting?

In accordance with the Company's Amended and Restated Bylaws, the presence in person, by remote communication or by proxy, of the holders of one-third of the outstanding Shares entitled to vote at the meeting, as of the Record Date, must be present (in person, by remote communication or by proxy) at the meeting in order to hold the meeting and conduct business.

This is called a quorum.

What is a proxy?

It is your designation of another person to vote stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. When you designate a proxy, you also may direct the proxy how to vote your Shares. We refer to this as your "proxy vote".

What is the difference between a stockholder of record and a "street name" holder?

If you own Shares registered directly in your name with our U.S. transfer agent, Computershare Trust Company, N.A., you are considered the stockholder of record with respect to those Shares. As a stockholder of record, you have the right to grant your voting proxy directly to the Company or to vote at the meeting.

If your Shares are held in a stock brokerage account or by a bank, trust or other nominee, then the broker, bank, trust or other nominee is considered to be the stockholder of record with respect to those Shares, while you are considered the beneficial owner of those Shares. In that case, your Shares are said to be held in "street name" and this notice should be forwarded to you by that organisation. Street name holders generally cannot vote their Shares directly and must instead instruct the broker, bank, trust or other nominee how to vote their Shares using the method described below under "How do I vote my Shares of Imricor Medical Systems, Inc.?". Since a street name holder is not the stockholder of record, you may not vote your Shares at the meeting unless you obtain a "legal proxy" from the broker, bank, trustee, or nominee that holds your Shares giving you the right to vote the Shares at the meeting.

CDN is the stockholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive notice of and to attend the meeting and may direct CDN to vote at the meeting by using the method described below under "How do I vote if I hold CDIs?"

How do I vote my Shares of Imricor Medical Systems, Inc.?

If you are a stockholder of record, you may vote:

- over the internet or by telephone by following the instructions on the notice card; or
- attending the virtual Special Meeting and voting online during the Special Meeting.

To vote before the Special Meeting by the internet (at www.investorvote.com/IMSI), you will need to use a control number that was provided to you on the notice card and follow the additional steps when prompted. The steps have been designed to authenticate your identity, allow you to give voting instructions, and confirm that those instructions have been recorded properly. Internet votes must be

received no later than 9:00 am AEDT on Tuesday, 7 March 2023 (4:00 pm U.S. Central Standard Time on Monday, 6 March 2023).

If you hold your Shares in street name, you must vote your Shares in the manner prescribed by your broker, bank, trust or other nominee, which is similar to the voting procedures for stockholders of record. You will receive a voting instruction form (not a proxy card) to use in directing the broker, bank, trust or other nominee how to vote your Shares.

Please refer to “Will any investors be excluded from voting on any of the proposals at the meeting?” for a summary of voting exclusions applicable to each proposal to be voted on at the meeting.

How do I vote if I hold CDIs?

Each CDI holder as at the Record Date is entitled to direct CDN to vote one vote for every CDI held by such holder. Such CDI holders are entitled to receive notice of and to attend the meeting and any adjournment or postponement of the meeting and may instruct the Company’s CDI depositary, CDN, to vote the Shares underlying their CDIs in a particular manner by returning the enclosed CDI Voting Instruction Form to Computershare, or by voting online at www.investorvote.com.au. Valid voting instructions must be received by Computershare no later than 9:00 am AEDT on Saturday, 4 March 2023 (4:00 pm U.S. Central Standard Time on Friday, 3 March 2023). Doing so permits CDI holders to instruct CDN to vote on behalf of the CDI holders at the meeting in accordance with their written instructions.

Alternatively, CDI holders may vote at the meeting by informing the Company that they wish to nominate themselves or another person to be appointed as CDN’s proxy for the purpose of voting at the meeting by completing Step 1B in the enclosed CDI Voting Instruction Form. Such CDI holders will then need to obtain a unique username and password from Computershare by calling +61 3 9415 4024 during the online registration period which will be open 1 hour before the start of the meeting. Unless these steps are followed, CDI holders cannot vote online during the meeting.

What does it mean if I receive more than one printed set of proxy materials?

If you receive more than one printed set of proxy materials, it means that you hold Shares or CDIs registered in more than one account. To ensure that all of your Shares and CDIs are voted, please submit proxies or voting instructions for all of your Shares and CDIs.

How can I attend the meeting?

All of our stockholders and CDI holders are invited to attend the meeting.

Securityholders can watch and participate in the live meeting virtually via the online platform (from a computer or mobile device) at <https://meetnow.global/MQJL7H5> .

If you participate in the meeting online as a **stockholder**, you can log in to the Special Meeting by:

1. Entering the meeting ID for the Special Meeting, which is: <https://meetnow.global/MQJL7H5>
2. Selecting “Stockholder”
3. Entering 15 digit control number

If you participate in the meeting online as a **proxy** (including a CDI holder who has appointed themselves as CDN’s proxy), you can log in to the Special Meeting by:

1. Entering the meeting ID for the Special Meeting, which is: <https://meetnow.global/MQJL7H5>
2. Selecting “I am a stockholder/proxy”

3. Entering your unique email invitation link, which can be obtained by calling Computershare on +61 3 9415 4024 during the online registration period which will be open 1 hour before the start of the meeting.

Note that stockholders (and CDI holders, as per the instructions on the CDI Voting Instruction Form) who wish to appoint a third party proxyholder to represent them at the Special Meeting and attend online must appoint their proxyholder prior to the proxyholder registering for online access. CDI holders may do this by completing Step 1B in the enclosed CDI Voting Instruction Form. For online access, the proxyholder must obtain a username and password by contacting Computershare on +61 3 9415 4024 during the online registration period which will be open 1 hour before the start of the meeting.

If you participate in the meeting online as a **CDI holder** (and have not appointed yourself or someone else as CDN's proxy), you can log in to the Special Meetingby:

1. Entering the meeting ID for the Special Meeting, which is: <https://meetnow.global/MQJL7H5>
2. Selecting "I am a CDI holder/guest"
3. Entering your name and email address.

Note that CDI holders may not vote online at the meeting unless they have nominated themselves to be appointed as CDN's proxy prior to the meeting. CDI holders are encouraged to use their CDI Voting Instruction Form to direct their votes 72 hours before the meeting. Please refer to "How do I vote if I hold CDIs?".

For full details on how to log in please refer to the Online Meeting Guide available at <https://imricor.com/investors/>.

Can I vote my Shares at the meeting?

If you are a stockholder of record, you may vote your Shares online during the meeting.

If you choose to participate in the meeting online as a stockholder, please follow the instructions outlined above in "How can I attend the meeting?"

Even if you currently plan to participate in the meeting, we recommend that you submit your vote before the meeting as described above so your vote will be counted if you later decide not to attend the meeting. If you submit your vote before the meeting and later decide to vote online at the meeting, the vote you submit at the meeting will override your previous vote.

If you are a street name holder, you may vote your Shares at the meeting only if you obtain a legal proxy from your broker, bank, trust or other nominee giving you the right to vote the Shares at the meeting.

Please refer to "How do I vote if I hold CDIs?" if you are a CDI holder.

What is the voting requirement to approve each of the proposals included in the notice of meeting?

Item 1 — Ratification and approval of prior issue of Shares under the September Placement

You may vote "FOR", "AGAINST" or "ABSTAIN" on Item 1.

Subject to the voting exclusion statement for Item 1, the vote required to approve the proposal is the affirmative vote of the majority of Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote "AGAINST" this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 2 — Ratification and approval of prior issue of Convertible Note and Warrant

You may vote “FOR”, “AGAINST” or “ABSTAIN” on Item 2.

Subject to the voting exclusion statement for Item 2, the vote required to approve the proposal is the affirmative vote of the majority of Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Item 3 — Approval of issue of Convertible Note and Warrant

You may vote “FOR”, “AGAINST” or “ABSTAIN” on the proposal to approve Item 3.

Subject to the voting exclusion statement for Item 3, the vote required to approve the proposal is the affirmative vote of the majority of Shares that are present in person, by remote communication or represented by proxy at the meeting and entitled to vote on the proposal.

Abstentions will count as a vote “AGAINST” this proposal.

If you do not submit your proxy or voting instructions to your broker, your Shares will not be counted for the purpose of establishing a quorum and will have no effect on the outcome of this proposal. The same result will occur if you do not instruct CDN how to vote your Shares.

Can I change my vote or revoke my proxy?

Yes. If you are a stockholder of record, you may change your vote or revoke your proxy by:

- by voting (or voting again) online or by telephone, by no later than 9:00 am AEDT on Tuesday, 7 March 2023 (6:00 pm U.S. Central Standard Time on Monday, 6 March 2023).;
- by sending a written notice of the revocation of your proxy to Mr Kobe Li, the Secretary of the Company c/- Case Governance Pty Ltd, Level 13, 41 Exhibition Street, Melbourne VIC 3000 Australia, which must be received by the Company before the time of the meeting; or
- by attending the virtual Special Meeting and voting online. Attendance at the virtual Special Meeting will not cause your previously granted proxy to be revoked unless you specifically so request or cast your vote online at the Special Meeting.

If you are a holder of CDIs and you direct CDN to vote by completing the CDI Voting Instruction Form, you may revoke those instructions by delivering to Computershare, no later than 9:00 am AEDT on Saturday, 4 March 2023 4:00 pm U.S. Central Standard Time on Friday, 3 March 2023), a written notice of revocation bearing a later date than the CDI Voting Instruction Form previously sent.

Who pays for the cost of proxy preparation and solicitation?

We pay for the cost of proxy preparation and solicitation, including the reasonable charges and expenses of brokerage firms, banks, trusts or other nominees for forwarding proxy materials to street name holders. We are soliciting proxies by mail. In addition, our directors, officers and regular employees may solicit proxies personally, telephonically, electronically or by other means of communication. The Company’s directors, officers and regular employees will receive no additional compensation for their services other than their regular compensation.

EXPLANATORY MEMORANDUM

Item 1 – Ratification and approval of prior issue of Shares under the September Placement

Background Item 1

As outlined in an announcement released to ASX on 14 September 2022, the Company raised A\$2.92 million from certain new and existing accredited investors in the United States by the issue and allotment of 7,755,391 shares of Class A common stock (**Shares**) at A\$0.38 per Share (**September Placement**).

The Shares issued under the September Placement were issued within the Company's placement capacity under ASX Listing Rule 7.1. Accordingly, stockholder approval of the September Placement was not required.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of the 12 month period. Unless an exception applies, issues of securities exceeding this 15% limit require stockholder approval.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a Company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with stockholder approval for the purpose of ASX Listing Rule 7.1.

Item 1 seeks stockholder ratification and approval under ASX Listing Rule 7.4 for the issue by the Company of 7,755,391 Shares under the September Placement. If Item 1 is approved, the September Placement will not reduce the Company's capacity to issue further equity securities without stockholder approval under Listing Rule 7.1.

Consequences if Item 1 is approved

If Item 1 is approved, the 7,755,391 Shares issued under the September Placement will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without stockholder approval over the 12 month period following the issue date under the September Placement.

Consequences if Item 1 is not approved

If Item 1 is not approved, the 7,755,391 Shares issued under the September Placement will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without stockholder approval over the 12 month period following the issue date under the September Placement.

Specific disclosure of information

ASX Listing Rule 7.5 and ASX Guidance Note 21 require that the following information be provided to stockholders in relation to the Shares issued under the September Placement:

- (a) The total number of Shares issued by the Company under the September Placement was 7,755,391 Shares.
- (b) The Shares were issued at A\$0.38 per Share.
- (c) The Shares were issued on the same terms as, and rank equally in all respects with, the Company's existing Shares on issue. The investors in the September Placement agreed to

the application of a holding lock on their Shares for 12 months to ensure compliance with U.S. securities laws.

- (d) The Shares were issued and allotted to new and existing accredited investors located in the United States and identified by the Company.
- (e) The Shares were issued under the September Placement on 16 September 2022.
- (f) The purpose of the September Placement was to raise funds to provide general working capital support as the Company nears commencement of the Ventricular Tachycardia trial.
- (g) The Shares were issued under a customary form of purchase agreement. The material terms of the agreement are outlined in this Item 1.

Voting Exclusion

The Company will disregard any votes cast in favour of Item 1 by or on behalf of a person who participated in the September Placement, or any of their respective associates. However, the Company need not disregard a vote cast in favour of Item 1 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Item 1, in accordance with the directions given to the proxy or attorney; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 1, in accordance with a direction given to the chair to vote on Item 1 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 Item 1; and
 - the holder votes on Item 1 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Special Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 2 – Ratification of prior issue of Convertible Note and Warrant

Background to Item 2

As outlined in an announcement released to ASX on 19 December 2022, the Company entered into a Securities Purchase Agreement with The K.A.H.R Foundation for the issue of unsecured, unquoted convertible notes to be issued in two tranches (**Convertible Notes**) to raise a maximum aggregate amount of US\$5 million.

The first tranche of the Convertible Notes (**Tranche 1 Convertible Note**) was issued to The K.A.H.R Foundation on 23 December 2022 (US time), and the Company received US\$2,325,000 in gross proceeds from the issue of the Tranche 1 Convertible Note. The Company also issued a free warrant to The K.A.H.R Foundation in connection with the Tranche 1 Convertible Note, exercisable for 907,141 CDIs at US\$0.2563 per CDI (**Tranche 1 Warrant**).

The Tranche 1 Convertible Note and Tranche 1 Warrant were issued within the Company's placement capacity under ASX Listing Rule 7.1. Accordingly, stockholder approval of the issue of the Tranche 1 Convertible Note and Tranche 1 Warrant was not required.

The key terms of the Convertible Notes and Warrants are attached as a Annexure "A" to this Explanatory Memorandum.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of the 12 month period. Unless an exception applies, issues of securities exceeding this 15% limit require stockholder approval.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a Company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with stockholder approval for the purpose of ASX Listing Rule 7.1.

The issue of the Tranche 1 Convertible Note and Tranche 1 Warrant did not breach ASX Listing Rule 7.1 and did not require stockholder approval. Item 2 now seeks stockholder ratification and approval under ASX Listing Rule 7.4 for the issue by the Company of the Tranche 1 Convertible Note and the Tranche 1 Warrant.

Consequences if Item 2 is approved

If Item 2 is approved, the Tranche 1 Convertible Note and Tranche 1 Warrant will be excluded in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without stockholder approval over the 12 month period following the date the securities were issued.

Consequences if Item 2 is not approved

If Item 2 is not approved, the Tranche 1 Convertible Note and Tranche 1 Warrant will be included in calculating the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without stockholder approval over the 12 month period following the date the securities were issued.

Specific disclosure of information

ASX Listing Rule 7.5 and ASX Guidance Note 21 require that the following information be provided to stockholders in relation to the Tranche 1 Convertible Note and Tranche 1 Warrant:

- (a) The Tranche 1 Convertible Note and Tranche 1 Warrant were issued to The K.A.H.R Foundation.
- (b) The maximum number of CDIs to issued by the Company on conversion of the Tranche 1 Convertible Note (in respect of both principal and interest) is 12,849,949 CDIs (equivalent to 12,849,949 Shares) and on exercise of the Warrant is 907,141 CDIs (equivalent to 907,141 Shares).
- (c) The Tranche 1 Convertible Note was issued for US\$2,325,000 and the Tranche 1 Warrant was issued for no consideration.
- (d) The key terms of the Tranche 1 Convertible Note and the Tranche 1 Warrant are set out in Annexure "A".
- (e) The Tranche 1 Convertible Note and Tranche 1 Warrant were issued on 23 December 2022 (US time).
- (f) The purpose of the Tranche 1 Convertible Note and Tranche 1 Warrant was to raise funds to support the Company's clinical and regulatory development, including the Ventricular Tachycardia clinical trial and continued geographical expansion in addition to sales and marketing spend and other working capital requirements.
- (g) The Tranche 1 Convertible Note and Tranche 1 Warrant were issued under a Securities Purchase Agreement. Following the closing of the Tranche 1 Convertible Note and Tranche 1 Warrant, The K.A.H.R Foundation has the right under the Securities Purchase Agreement to nominate an individual to be appointed to the Board of Directors of the Company subject to certain conditions being satisfied, including completion of customary background checks. [As at the date of this notice, The K.A.H.R Foundation has not nominated a person to be appointed to the Board.] The other material terms of the Securities Purchase Agreement are set out in this Explanatory Memorandum.

Voting Exclusion

The Company will disregard any votes cast in favour of Item 2 by or on behalf of The K.A.H.R Foundation, or any of its associates. However, the Company need not disregard a vote cast in favour of Item 2 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with the directions given to the proxy or attorney; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 2, in accordance with a direction given to the chair to vote on Item 2 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 Item 2; and
 - the holder votes on Item 2 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Special Meeting intends to vote all available undirected proxies in favour of this resolution.

Item 3 – Approval for issue of Convertible Note and Warrant

Background to Item 3

As outlined in the announcement released to ASX on 19 December 2022 and in Item 2 above, the Company entered into a Securities Purchase Agreement with The K.A.H.R Foundation for the issue of Convertible Notes and Warrants to be issued in two tranches. The Tranche 1 Convertible Note and Tranche 1 Warrant was issued to The K.A.H.R Foundation on 23 December 2022 (US time).

The Company is now seeking stockholder approval for the issue of the second tranche of the Convertible Notes to The K.A.H.R Foundation (or its nominees) to raise a further US\$2,675,000 (**Tranche 2 Convertible Note**) together with a free warrant exercisable for 1,043,699 CDIs at US\$0.2563 per CDI (**Tranche 2 Warrant**).

The issue of the Tranche 2 Convertible Note and Tranche 2 Warrant is conditional on stockholders approving the issue of the Tranche 2 Convertible Note and Tranche 2 Warrant for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of the 12 month period. Unless an exception applies, issues of securities exceeding this 15% limit require stockholder approval.

The Tranche 2 Convertible Note and Tranche 2 Warrant are “equity securities” for the purposes of the ASX Listing Rules.

Consequences if Item 3 is approved

If stockholders approve the issue of the Tranche 2 Convertible Note and Tranche 2 Warrant under Item 3:

- the Company will issue the Tranche 2 Convertible Note and Tranche 2 Warrant to The K.A.H.R Foundation or one or more of its nominees following the approval (and in any event, no later than 3 months after the date of the Special Meeting); and
- the Company will rely on ASX Listing Rule 7.2, Exception 9 in relation to the future issue of any CDIs under the Tranche 2 Convertible Note and Tranche 2 Warrant.

Consequences if Item 3 is not approved

If stockholders do not approve Item 3, the issue of the Tranche 2 Convertible Note and Tranche 2 Warrant will not proceed and the Company may seek additional funding through other sources. There is no assurance however, that additional funding would be available or would be secured on acceptable terms.

Additional disclosure of information

ASX Listing Rule 7.3 and ASX Guidance Note 21 requires that the following additional information be provided to stockholders in relation to the proposed issue of the Tranche 2 Convertible Note and Tranche 2 Warrant:

- (a) If the Tranche 2 Convertible Note is converted into CDIs, the maximum number of CDIs to be issued on conversion of the principal amount and all interest will be 14,784,350 CDIs (equivalent to 14,784,350 Shares), as detailed in the table below:

	Number of CDIs
After maximum conversion of Tranche 2 Convertible Note (principal amount only)	9,940,543
After conversion of Tranche 2 Convertible Note (interest payments only)	4,843,807
Maximum aggregate number of CDIs (principal and all interest)	14,784,350

- (b) The maximum number of CDIs that may be issued on exercise of the Tranche 2 Warrant will be 1,043,699 CDIs (equivalent to 1,043,699 Shares).
- (c) The key terms of the Tranche 2 Convertible Note and the Tranche 2 Warrant are set out in Annexure "A".
- (d) If stockholders approve Item 3, the Company will then provide at least 20 days written notice to The K.A.H.R Foundation of the closing date of the Tranche 2 Convertible Note and Tranche 2 Warrant. The closing date must be no more than 30 days after the delivery of the Company's notice to The K.A.H.R Foundation. Accordingly, the Tranche 2 Convertible Note and Tranche 2 Warrant are expected to be issued on or about early April 2023. In any case, the Tranche 2 Convertible Note and Tranche 2 Warrant will be issued within 3 months after the date of the Special Meeting.
- (e) The Company will receive US\$2,675,000 for the issue of the Tranche 2 Convertible Note and no consideration for the issue of the Tranche 2 Warrant.
- (f) The Tranche 2 Convertible Note and Tranche 2 Warrant are being issued under a Securities Purchase Agreement. Please refer to Item 2 regarding the Board appointment right of The K.A.H.R Foundation. The other material terms of the Securities Purchase Agreement are set out in this Explanatory Memorandum.
- (g) The funds raised from the issue of the Tranche 2 Convertible Note and exercise of the Tranche 2 Warrant (if any) will be used for same purposes as the Tranche 1 Convertible Note and Tranche 1 Warrant, being to support the Company's clinical and regulatory development, including the Ventricular Tachycardia clinical trial and continued geographical expansion in addition to sales and marketing spend and other working capital requirements.

Voting Exclusion

The Company will disregard any votes cast in favour of Item 3 by or on behalf of The K.A.H.R Foundation or any of its nominees who are participating in the issue of the Tranche 2 Convertible Note or Tranche 2 Warrant, any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of ordinary securities), or any of their respective associates. However, the Company need not disregard a vote cast in favour of Item 3 if it is cast by:

- a person as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with the directions given to the proxy or attorney; or
- the person chairing the meeting as proxy or attorney for a person who is entitled to vote on Item 3, in accordance with a direction given to the chair to vote on Item 3 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 Item 3; and
- the holder votes on Item 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

Directors' recommendation

The directors unanimously recommend that stockholders vote in favour of this resolution.

Chair's voting intention

The Chair of the Special Meeting intends to vote all available undirected proxies in favour of this resolution.

Annexure A - Rights and liabilities attaching to Convertible Note and Warrant

Convertible Notes

The following is a summary of the rights, privileges and restrictions attaching to the Convertible Notes. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the holder(s) of Convertible Notes (**Noteholder**).

No.	Key Term	Summary
1.	Total purchase price	Tranche 1 Convertible Note: US\$2,325,000,00 Tranche 2 Convertible Note: US\$2,675,000.00
2.	Term and maturity	4 years from the date of issue of the relevant tranche of the Convertible Notes (Maturity Date).
3.	Interest	10% per annum, compounded annually.
4.	Payment of Interest	Subject to the Ownership Threshold (see details below), the Noteholders may request that interest due on the Convertible Notes is paid in cash, CDIs or a combination thereof. If interest is paid in CDIs, the issue price of the CDIs will be US\$0.2563.
5.	Limit on Ownership	The Noteholder can only convert the Convertible Notes if, on conversion, it does not result in the Noteholder holding more than 10% of the Company's CDIs on issue at the time of conversion (Ownership Threshold). If the Ownership Threshold is reached the Company must repay that portion of the principal and accrued interest (to the extent applicable) in excess of the Ownership Threshold in cash. The Noteholder may change the Ownership Threshold at any time by notice to the Company, including reducing it to 0%.
6.	Security	The Convertible Notes are unsecured.
7.	Prepayment	The Company may only prepay the principal amount and any accrued but unpaid interest with the consent of Noteholders who together hold Convertible Notes representing the majority of the aggregate unpaid principal amount of all Convertible Notes outstanding (Majority Note Holders).
8.	Conversion Terms	At the Noteholder's option, at any time from the date that is 36 months after closing and up to the Maturity Date, a Noteholder can require the Company to convert some or all of the outstanding principal on the Convertible Notes and the accrued and unpaid interest at the Conversion Price (defined below). There are no conditions that have to be met before the Convertible Notes can be converted. The number of CDIs issuable on conversion of the Convertible Notes is determined by: <ul style="list-style-type: none"> • the quotient obtained by dividing the outstanding principal to be converted by the Principal Conversion Price (defined below); <i>plus</i> • the quotient obtained by dividing any accrued but unpaid interest to be converted by the Interest Conversion Price. The maximum number of CDIs into which the Convertible Notes may convert is discussed in detail below.

9.	Conversion Price	<p>The principal conversion price is US\$0.2691 being an amount equal to 105% of the 10-day volume weighted average price (VWAP) for the 10-day trading period ending on 16 December 2022 (Principal Conversion Price) (converted from Australian dollars to U.S. dollars).</p> <p>The Interest conversion price is US\$0.2563 being an amount equal to 100% of the 10-day VWAP for the 10-day trading period ending on 16 December 2022 (Interest Conversion Price) (converted from Australian dollars to U.S. dollars).</p>
10.	Key covenants	<p>While the Convertible Notes are outstanding, the Company must comply with certain covenants, including incurring any indebtedness senior to the Convertible Notes, subject to certain exceptions.</p> <p>In addition, there are typical positive undertakings that the Company must comply with, including procuring that no event of default occurs and performing any action necessary to maintain the quotation of its CDIs on the ASX.</p>
11.	Change of control	<p>If a change of control of the Company occurs, the Company must, redeem all Convertible Notes by paying to the Noteholder the greater of:</p> <ul style="list-style-type: none"> • an amount equal to 125% of the outstanding principal on the Convertible Notes plus all accrued and unpaid interest thereon; and • the amount that the Noteholder would have received in respect of such change of control event had the then outstanding principal on the Convertible Notes plus all accrued and unpaid interest thereon, been converted into CDIs at the conversion price per CDI equal to the volume weighted average price of the Company's CDIs on the ASX for the ten-day period ending on the date immediately preceding the date of consummation of the change of control event.
12.	Events of default	<p>If an Event of Default (defined below) occurs at any time prior to the Maturity Date and is continuing, the Noteholder may require the Company to redeem all of the Convertible Notes it holds.</p> <p>Each of the following is an Event of Default:</p> <ul style="list-style-type: none"> • the Company fails to make a payment of principal or interest when such payment is due and payable; • a representation or warranty set out in the Securities Purchase Agreement being untrue in any material respect; • suspension from trading or the failure of CDIs to be trading or quoted on ASX for a period of more than a total of 5 trading days in any 12 month period (other than any halt in the trading of CDIs that the Company may request under Listing Rule 17.1 for the purposes of managing its continuous disclosure obligations); • having insufficient authorised share capital for any conversion of the Convertible Notes; • an insolvency event occurs in relation to the Company; and

		<ul style="list-style-type: none"> a material adverse effect occurs in relation to the business, assets, properties or prospects of the Company or its ability to perform the Securities Purchase Agreement.
13.	Reorganisation of capital	In a reorganisation of capital of the Company, the Convertible Notes must be treated in accordance with the ASX Listing Rules at the time of the reorganisation.
14.	Voting rights	No voting rights attach to the Convertible Notes.
15.	New Issues	The Convertible Notes do not confer any rights to participate in any new issues of securities by the Company.
16.	Quotation	The Convertible Notes will not be listed on ASX or any other securities exchange.
17.	Director appointment	In consideration of the purchase of the Convertible Notes, and for so long as the Convertible Notes remain outstanding, the Noteholder may nominate an individual to be appointed to the Company's board subject to any regulatory approvals being obtained in relation to the appointment (including but not limited to the ASX Listing Rules).
18.	Governing law	Minnesota, USA.

Warrants

The following is a summary of the rights, privileges and restrictions attaching to the Warrants. The summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of the holder of Warrants (**Warrantholder**).

No.	Key Term	Summary
1.	Issue Price	<ul style="list-style-type: none"> Tranche 1 Warrant: Nil Tranche 2 Warrant: Nil
2.	Exercise Price	US\$0.2563 per CDI to be issued on exercise.
3.	Exercise Period	<p>Subject to a Termination Event occurring (see details below), the Warrant is exercisable in whole or part during the period commencing on the date of issue of the relevant tranche of the Warrant and ending on 16 December 2027.</p> <p>Warrants not exercised by 5pm (US Eastern Standard Time) on 16 December 2027 will lapse.</p>
4.	Termination Event	If an Termination Event occurs (being a change of control), the Warrant will no longer be exercisable and become null and void.
2.	Issue of CDIs	<ul style="list-style-type: none"> Tranche 1 Warrant entitles the Warrantholder to subscribe for a maximum 907,141 CDIs (equivalent to 907,141 Shares). Tranche 2 Warrant entitles the Warrantholder to subscribe for a maximum 1,043,699 CDIs (equivalent to 1,043,699 Shares). <p>Any CDIs issued as a result of exercising a Warrant in whole or part will be issued on the same terms and rank in all respect with existing CDIs.</p>

10.	Key covenants	<p>While the Warrants are outstanding, the Company must comply with certain covenants, including:</p> <ul style="list-style-type: none"> • any CDIs issued on exercise of the Warrants will be fully paid, validly issued and free from any encumbrances; and • the Company will have sufficient authorised capital to issue the CDIs the subject of the Warrants.
13.	Reorganisation of capital	In a reorganisation of capital of the Company, the Warrants and the Exercise Price must be treated in accordance with the ASX Listing Rules at the time of the reorganisation.
14.	Voting rights	No voting rights attach to the Warrants.
15.	New Issues	The Warrants do not confer any rights to participate in any new issues of securities by the Company,
16.	Quotation	The Warrants will not be listed on ASX or any other securities exchange.
18.	Governing law	Minnesota, USA.

Need assistance?**Phone:**1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)**Online:**www.investorcentre.com/contact

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Imricor Medical Systems, Inc. Extraordinary General Meeting

The Imricor Medical Systems, Inc. Extraordinary General Meeting will be held on Tuesday, 7 March 2023 at 9:00am Australian Eastern Daylight Time (on Monday, 6 March 2023 at 4:00pm U.S. Central Standard 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 and use the below information:

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

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your vote to be effective it must be received by 9:00am (AEDT) on Saturday, 4 March 2023 (on Friday, 3 March 2023, at 4:00pm U.S. CDT).



ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: <https://meetnow.global/MQJL7HS>

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

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.



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

**Online:**

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00am (AEDT) on Saturday, 4 March 2023 (on Friday, 3 March 2023, at 4:00pm U.S. CDT).**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depository Interest (CDI) is equivalent to one share of Class A Common Stock of the Company, so that every 1 (one) CDI registered in your name at 7.00pm (Australian Eastern Daylight Time) on 8 February 2023 (2.00am U.S. Central Daylight Time on 8 February 2023) entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depository Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depository Nominees Pty Ltd enough time to tabulate all CHESS Depository Interest votes and to vote on the underlying shares.

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 Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

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Online:

Lodge your vote online at 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: I999999999****PIN: 99999**

For Intermediary Online subscribers (custodians) go to 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

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CDI Voting Instruction Form

Please mark to indicate your directions

Step 1

CHESSE Depository Nominees Pty Ltd will vote as directed

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Voting Instructions to CHESSE Depository Nominees Pty Ltd

I/We being a holder of CHESSE Depository Interests of Imricor Medical Systems, Inc. hereby direct CHESSE Depository Nominees Pty Ltd to vote the shares underlying my/our holding at the Extraordinary General Meeting of Imricor Medical Systems, Inc. to be held as a virtual meeting on Tuesday, 7 March 2023 at 9:00am Australian Eastern Daylight Time (on Monday, 6 March 2023 at 4:00pm U.S. Central Standard Time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESSE Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESSE Depository Nominees Pty Ltd or their appointed 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
1 Ratification and approval of prior issue of Shares under the September Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification and approval of prior issue of Convertible Note and Warrant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the issue of Convertible Note and Warrant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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Computershare

