



Medical  
Developments  
International

## **NOTICE OF ANNUAL GENERAL MEETING**

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Financial Year  
ended 30 June 2024



# MEDICAL DEVELOPMENTS INTERNATIONAL LIMITED

ACN 106 340 667 (ASX code: MVP)

## NOTICE OF 2024 ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM

Date and Time of Meeting:

**24th October 2024 at 1pm (AEDT)**

Place of Meeting:

**The Offices of K&L Gates, Rialto South Tower Level 25,  
525 Collins Street, Melbourne, VIC, 3000**

This Meeting will be conducted as a hybrid meeting, being in person at the above venue and virtually via the Computershare platform. Shareholders are strongly encouraged to lodge their completed Proxy Forms in accordance with the instructions in this Notice of Meeting.

In accordance with section 110D(1) of the Corporations Act 2001 the Company will not be sending hard copies of this Notice of Meeting to shareholders unless the Company does not have an email address for a shareholder or a shareholder has requested a hard copy of this Notice or made an election for the purposes of Section 110E of the Corporations Act to receive documents from the Company in physical form. This Notice can be viewed and downloaded from the Company's website at <https://www.medicaldev.com/> or the ASX at [www2.asx.com.au](http://www2.asx.com.au)

**This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If you are in doubt as to how to vote on any of the Resolutions, you should seek advice from your accountant, solicitor or other professional adviser without delay.**

# MEDICAL DEVELOPMENTS INTERNATIONAL LIMITED

ACN 106 340 667

## Notice of 2024 Annual General Meeting

Notice is given that a general meeting of the shareholders of Medical Developments International Limited ACN 106 340 667 (Company or MDI) will be held as a hybrid meeting, being physically at the offices of K&L Gates located at Rialto South Tower, Level 25, 525 Collins Street Melbourne, and virtually at the same time, on Thursday 24 October 2024 at 1.00 pm (AEDT) for the purpose of considering and if thought fit passing the resolutions as stated below.

The Directors encourage Shareholders to participate in the Meeting via either attendance or the online Computershare platform.

While Shareholders will be able to vote online during the Meeting, Shareholders are encouraged to lodge a proxy ahead of the Meeting, even if they are participating online. If you are unable to attend, please lodge your proxy or vote online at [www.investorvote.com.au](http://www.investorvote.com.au).

As always, we invite Shareholders to submit questions in advance of the Meeting. Questions may be submitted when lodging your proxy at [www.investorvote.com.au](http://www.investorvote.com.au).

*Please note that additional information concerning the proposed resolutions is contained in the Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting. Voting Exclusions to some the following resolutions appear below and are deemed to form part of this Notice.*

## Financial statements and reports

To receive and consider the financial statements and the reports of the Directors and of the Auditors for the year ended 30 June 2024.

## Resolution 1: Adoption of Remuneration Report

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

*"That the Remuneration Report for the year ended 30 June 2024 as set out in the Company's Annual Report for the year ended 30 June 2024 be adopted."*

### Corporations Act voting exclusion re Resolution 1:

*The Company will disregard any vote cast on Resolution 1 by, or on behalf of:*

- (a) *a member of the Key Management Personnel, details of whose remuneration are included in the remuneration report; or*
- (b) *a closely related party of such a member.*

*However, a person (the Voter) described above may cast a vote on the resolution as a proxy if the vote is not cast on behalf of a person described above and either:*

- (a) *the Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; or*
- (b) *the Voter is the chair of the meeting and the appointment of the chair as proxy:*
  - (i) *does not specify the way the proxy is to vote on the Resolution; and*
  - (ii) *expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.*

*\*Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the Directors or the Company*

## Resolution 2: Re-election of Mr Gordon Naylor

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

*"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Mr Gordon Naylor as a Non-Executive Director of the Company, who pursuant to clause 12.4 of the Company's Constitution is retiring by rotation and being eligible offers himself for re-election."*

## Resolution 3: Re-election of Mr Richard Betts

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

*"That pursuant to the Company's Constitution and for all other purposes, the members of the Company approve the re-election of Mr Richard Betts as a Non-Executive Director of the Company, who pursuant to clause 12.4 of the Company's Constitution is retiring by rotation and, being eligible, offers himself for re-election."*

## Resolution 4: Ratification of issue of shares to institutional, professional and sophisticated investors

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

*"That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the issue of 14,605,263 Shares to certain institutional, professional and sophisticated investors on the terms and conditions more fully described in the Explanatory Memorandum."*

### **ASX voting exclusion re Resolution 4:**

*The Company will disregard any votes cast in favour of Resolution 4 by or on behalf of:*

- a) a person who participated in the issue of the Shares which is the subject of the Resolution 4;*
- or*
- b) an associate of that person (or those persons).*

*However, this does not apply to a vote cast in favour of Resolution 4 by:*

- a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;*
- b) the Chair 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*
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of beneficiary provided the following conditions are met:*
  - i. 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*
  - ii. the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

## Resolution 5: Approval of increased placement capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the increase in the capacity of the Company to issue equity securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions stated in the Explanatory Memorandum which accompanies this Notice of Meeting."*

### ASX voting exclusion re Resolution 5:

*The Company will disregard any vote cast in favour of Resolution 5 by, or on behalf of:*

- (a) if at the time the approval of Resolution 5 is sought the Company is proposing to make an issue of securities under rule 7.1A.2, any person who is expected to participate in, or 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 in the Company); or*
- (b) an associate of such a member.*

*However, this does not apply to a vote cast in favour of Resolution 5 by:*

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with the directions given to the proxy or attorney to vote on the resolution in that way;*
- (b) 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*
- (c) a shareholder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
  - (i) the beneficiary provides written confirmation to the shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution, and*
  - (ii) the shareholder votes on the resolution in accordance with directions given by the beneficiary to the shareholder to vote in that way.*

## Resolution 6: Renewal of proportional takeover provisions of the Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"That pursuant to sections 136(2) and 648G(4) of the Corporations Act and for all other purposes, the members of the Company approve the amendment of the Company's Constitution by re-inserting Rules 7.5.2 and 7.8, being the proportional takeover provisions of the Constitution, as detailed in the Explanatory Memorandum which accompanies this Notice of Meeting."*

**By order of the Board**  
**Ms Tara Eaton**  
**Company Secretary**  
**20 September 2024**

# VOTING ENTITLEMENT NOTICE

## 1. Entitlement to vote

For the purposes of the Meeting, the Company has determined that in accordance with regulation 7.11.37 of the Corporations Regulations, shares will be taken to be held by the persons registered as holders at 7.00 pm (AEDT) on Tuesday 22 October 2024. Accordingly, transfers registered after that time will be disregarded in determining entitlements to vote at the Meeting.

## 2. Voting at the meeting

You may vote as a Shareholder by attending the Meeting, by proxy, attorney or authorized representative. Shareholders also have the option to lodge their proxy or vote directly online at [www.investorvote.com.au](http://www.investorvote.com.au). We strongly encourage that all Shareholders plan to vote online by proxy and participate in the Meeting.

### (a) Jointly held Shares

If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the share register will be counted whether the vote is given personally, by attorney or proxy.

### (b) Voting in person

Shareholders wishing to vote, or their attorneys or in the case of a Shareholder or proxy which is a corporation, corporate representatives, must attend the Meeting in person at the above described venue to be held at 1.00pm (AEDT) on 24 October 2024. Participants should attend 15 minutes prior to the time designated for the commencement of the Meeting to register and to obtain a voting card.

### (c) Shareholder online voting and asking questions

Shareholders can submit questions in relation to the business of the Meeting and vote on the Resolutions in real time during the Meeting via the online Computershare platform.

Shareholders participating in the Meeting using the online Computershare platform will be able to vote between the commencement of the Meeting and the closure of voting as announced by the Chair during the Meeting.

By participating in the Meeting online you will be able to:

- view the Meeting slides and hear the commentary;
- submit questions at the appropriate time whilst the Meeting is in progress; and
- vote during the Meeting.

Instructions on how to log on to ask questions during the Meeting are outlined below. Note, only Shareholders may ask questions online and only once they have been verified. It may not be possible to respond to all questions raised during the Meeting. Shareholders are therefore encouraged to lodge questions prior to the AGM.

If you choose to participate in the Meeting online, registration will open at midday on Thursday 24 October.

To participate in the Meeting online, you can log in to the Meeting by the below URL in your browser or mobile device:

<http://meetnow.global/MTRGALH>



Once there, Shareholders will need the following information to participate in the AGM in real-time:

1. your username, which is your SRN/HIN; and
2. your password, which is the postcode registered to your holding if you are an Australian Shareholder.

Overseas Shareholders should refer to the Online Meeting Guide (link below) for their password details. Assistance with online registration for the Meeting will be open from 12pm (AEDT) by calling Computershare Investor Services on +61 3 9415 4024.

Computershare Investor Services will also provide a unique email link to appointed proxy holders using this same telephone number.

**(d) Voting by proxy**

Shareholders wishing to appoint a proxy to vote on their behalf at the Meeting must either complete and sign or validly authenticate the personalised Proxy Form which accompanies this Notice of Meeting or lodge their proxy online at [www.investorvote.com.au](http://www.investorvote.com.au). A person appointed as a proxy may be an individual or a body corporate.

A proxy need not be a Shareholder.

If you appoint a proxy and subsequently wish to attend the meeting yourself, the proxy will retain your vote and you will be unable to vote yourself unless you notify the registrar of the revocation of your proxy appointment before the commencement of the Meeting. You may notify the registrar by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (overseas).

If a proxy appointment is signed by a Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair will act as proxy.

You are entitled to appoint up to two proxies to participate in 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 you must specify the names of each proxy and the percentage of votes or number of securities for each proxy on the Proxy Form. Replacement Proxy Forms can also be obtained from the Share Registry.

If you hold Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of you must sign the Proxy Form.

Completed Proxy Forms must be delivered to the Share Registry by 1pm (AEDT) on 22 October 2024 in any of the following ways:

- (i) Online** Shareholders have the option to appoint their proxy online at [www.investorvote.com.au](http://www.investorvote.com.au) by following the instructions on that website. Online appointments of proxies must be done by 1pm (AEDT) on 22 October 2024. You will need a specific six digit Control Number to vote online. This number is located on the front of your letter.

Note - votes submitted through this site must be received by 1pm (AEDT) Tuesday 22 October 2024

- (i) By mail** to the Share Registry:  
Medical Developments International Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 242, Melbourne, Victoria 3001

- (ii) By Hand:**  
C/- Computershare Investor Services Pty Limited  
452 Johnston Street, Abbotsford, Victoria 3067

- (iii) By Fax:**  
C/- Computershare Investor Services Pty Limited  
+61 3 9473 2555

**(e) Undirected proxies**

If a Shareholder nominates the Chair of the Meeting as that Shareholder's proxy, the person acting as Chair of the Meeting must act as proxy under the appointment in respect of any or all items of business to be considered at the Meeting.

If a proxy appointment is signed or validly authenticated by that Shareholder but does not name the proxy or proxies in whose favour it is given, the Chair of the Meeting will act as proxy in respect of any or all items of business to be considered at the Meeting.

Proxy appointments in favour of the Chair of the Meeting, the Company Secretary or any Director which do not contain a direction as to how to vote will be voted in favour of the resolution at the Meeting.

The Chair intends to vote undirected proxies of which the chair is appointed as proxy in favour of the resolutions.

**(f) Voting by attorney**

If you wish to appoint an attorney to vote at the Meeting, the original or a certified copy of the power of attorney under which the attorney has been appointed must be received by the Share Registry no later than 1pm (AEDT) on 22 October 2024 (or if the Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Meeting in relation to the resumed part of the Meeting).

Any power of attorney granted by a Shareholder will, as between the Company and that Shareholder, continue in force and may be acted on, unless express notice in writing of its revocation or the death of the relevant Shareholder is lodged with the Company.

Your appointment of an attorney does not preclude you from logging in online and participating and voting at the Meeting. The appointment of your attorney is not revoked merely by your participation and taking part in the Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

**(g) Voting by corporate representative**

To vote by corporate representative at the Meeting, a Shareholder or proxy who is a corporation should obtain a Certificate of Appointment of Corporate Representative from the Share Registry, complete and sign the form in accordance with the instructions on it. The completed appointment form should be lodged with the Share Registry before 1pm (AEDT) on 22 October 2024.

The appointment of a representative may set out restrictions on the representative's powers. The appointment must comply with section 250D of the Corporations Act.

The original Certificate of Appointment of Corporate Representative, a certified copy of the Certificate of Appointment of Corporate Representative, or a certificate of the body corporate evidencing the appointment of a representative is prima facie evidence of a representative having been appointed.

**(h) Custodian Voting**

For intermediary online subscribers only (custodians), please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intention.



# MEDICAL DEVELOPMENTS INTERNATIONAL LIMITED

ACN 106 340 667 (ASX code: MVP)

## Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held in person at Rialto South Tower Level 25, 525 Collins Street Melbourne and virtually via the online Computershare platform at 1pm on 24 October 2024 (**Meeting**).

## Accounts and Reports

The Corporations Act requires the Company to provide before the Annual General Meeting, the Financial Report, Directors' report (including the Remuneration Report) and the Auditor's Report for the financial year ended 30 June 2024.

Shareholders will be offered the opportunity to discuss the Financial Report, Directors' Report and Auditor's Report at the Meeting. Copies of these reports can be found on the Company's website <https://www.medicaldev.com/>.

There is no requirement for Shareholders to approve the Financial Report, Directors' Report and Auditor's Report. Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2024;
- (b) ask questions or make comments on the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and preparation and content of the Auditor's Report.

In addition to taking questions at the Annual General Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the preparation and content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Annual General Meeting to the Company Secretary at the Company's registered office.

## 1. Resolution 1: Adoption of Remuneration Report

### 1.1 Background - Corporations Act

Under the Corporations Act, listed entities are required to put to the vote a resolution that the Remuneration Report section of the Directors' Report be adopted. This Remuneration Report can be found in the Company's 2024 Annual Report. It sets out a range of matters relating to the remuneration of Directors and senior executives of the Company.

A vote on this resolution is advisory only and does not bind the Directors or the Company. A copy of the Company's 2024 Annual Report can be found on its website at <https://www.medicaldev.com/>.

The Corporations Act provides that:

- (a) members of the Key Management Personnel whose remuneration details are included in the Remuneration Report (and any closely related party of those members) are not permitted to vote on a resolution to approve the Remuneration Report, and
- (b) if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike".

The Company's current "strike" count is zero. If a "first strike" was to occur at this 2024 Annual General Meeting:

- (c) the Company's subsequent Remuneration Report (in other words, the Company's Remuneration Report to be included in the 2025 Annual Report) must include an explanation of the Board's proposed action in response to a 2024 "no vote" or an explanation of why no action has been taken; and
- (d) if the Company's subsequent (i.e. 2025) Remuneration Report also receives a "no vote" at the 2025 Annual General Meeting of at least 25% of the votes cast, then Shareholders at the 2025 Annual General Meeting will be asked (at that 2025 Annual General Meeting) to vote on whether or not the Company is to hold another general Shareholder's meeting (within the following 90 days) to vote on a "spill resolution" under section 250V of the Corporations Act.

### 1.2 Board Recommendation

As set out in the Notice of Meeting, any member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, together with a closely related party of those members, are excluded from casting a vote on Resolution 1.

Accordingly, the Board abstains from making a recommendation in relation to Resolution 1. The Chair intends to exercise all undirected proxies in favour of Resolution 1.

## 2. Resolution 2: Re-election of Mr Gordon Naylor

### 2.1 Background

Clause 12.4 of the Company's Constitution provides that no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting themselves for re-election. It also provides that one third of the Company's directors must retire at each annual general meeting and, if eligible, may stand for re-election.

Mr Gordon Naylor was elected on 28 October 2021 as a Non-Executive Director and is therefore due to retire at this AGM. Being eligible, he offers himself for re-election

Mr Naylor has enjoyed a long and successful international business career. For over 30 years he was a key part of the internationalisation of the CSL Group, a global specialty biotechnology company that was established in Australia and grew to become Australia's largest public company. Gordon held a range of business and functional leadership roles within CSL including Chief Financial Officer. At the time of his retirement from CSL, he was the President of Seqirus where he led the 3-year turnaround of that business into one of the most successful vaccine companies in the world. In 2016 Seqirus was highly unprofitable with a turnover of circa \$700m.

Mr Naylor is also currently a non-executive director of Orica Limited, holding the position of chair of the Audit & Risk Committee of that organisation.

### 2.2 Board Recommendation

The Directors (other than Mr Gordon Naylor, who abstains from providing a recommendation given his interest in the outcome of the resolution) recommend that Shareholders vote in favour of this Resolution 2. The Chair intends to exercise all undirected proxies in favour of Resolution 2.

## 3. Resolution 3: Re-election of Richard Betts

### 3.1 Background

The background for this resolution is the same as described in section 2.1 above. Clause 13.3 of the Company's Constitution provides that no Director may hold office for a period in excess of 3 years, or beyond the third annual general meeting following the Director's election, whichever is the longer, without submitting himself for re-election.

Mr Richard Betts was elected on 28 October 2021 and is therefore due to retire at this AGM, and being eligible, offers himself for re-election.

Persons to whom the issue was made	Certain institutional, professional and sophisticated investors introduced to the Company by Bell Potter
Date of issue of securities	5 August 2024
Number of securities issued	14,605,263 Shares (Placement Shares)
Issue price per security	A\$0.38 per Share, making a total amount raised of approximately \$5.5m
Class and material terms of securities issued	Fully paid ordinary shares ranking equally with all other existing fully paid ordinary shares
Use of the funds raised	The purpose of the issue was to increase the cash reserves of the Company. The funds raised will be primarily used to drive targeted investment in growth initiatives to accelerate penetration of Pentrox in Australian and international markets and working capital.

Mr Betts is an experienced executive who has held senior roles with ASX listed entities over 20 years. He is also currently CFO at Ridley Corporation Limited and was previously CFO at Pact Group Holdings Ltd for 6 years. Prior to that he held divisional finance and other executive roles at Orica Limited. These roles provided a deep understanding of working in various jurisdictions, including North America, Europe and Asia. Richard has extensive financial and governance experience within international manufacturing environments.

Mr Betts is also Chief Financial Officer of Ridley Corporation Limited.

## **3.2 Board Recommendation**

The Directors of the Company (other than Mr Betts, who abstains from providing a recommendation given his interest in the outcome of the resolution) believe that Resolution 3 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 3. The Chair intends to exercise all undirected proxies in favour of Resolution 3.

## **4. Resolution 4: Ratification of issue of shares to institutional, professional and sophisticated investors**

### **4.1 Background**

The Company is seeking Shareholder approval for the purposes of ASX Listing Rule 7.4 and for all other purposes, in respect of the issue of Shares to certain institutional investors pursuant to a placement, underwritten by Bell Potter Securities Limited (Bell Potter), as announced to the ASX on 26 and 30 July 2024 (Placement) and as further described in the table below.

For the purposes of Listing Rule 7.5 the Company provides the following information:

The issue of the Placement Shares was made utilising the Company's existing ASX Listing Rule 7.1 capacity, plus the application of a 'super-size' waiver issued by the ASX pursuant to ASX Guidance Note 17.

Under ASX Listing Rule 7.1, a company may issue equity securities up to 15% of its share capital in any 12 month rolling period without shareholder approval, unless an exception in ASX Listing Rule 7.2 applies.

ASX Listing Rule 7.4 permits a company to obtain subsequent ratification of a prior issue of shares from its shareholders. If Shareholders approve this Resolution 4 the prior issue of 14,605,263 shares is treated as having been made with shareholder approval for the purposes of ASX Listing Rule 7.1 and thereby refreshes the company's ability in the future to issue further share capital (to the extent of the number of shares the subject of this resolution 4) without obtaining prior shareholder approval.

If Resolution 4 is not passed, the issue of Placement Shares will (until 5 August 2025) 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 Shareholder approval over the 12 months following the issue date for those Shares.

As noted above, Shareholder approval is now being sought for the purposes of ASX Listing Rule 7.4.

### **4.2 Board Recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 4.

## **5. Resolution 5: Approval of increased placement capacity**

### **5.1 Placement capacity**

ASX Listing Rule 7.1A enables eligible entities, after obtaining shareholder approval at an annual general meeting, to issue equity securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (10% Placement Facility). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1. This Resolution 5 seeks approval to allow the Board the flexibility to issue additional Shares if it so decided. The Board may decide not to issue any Shares pursuant to this Resolution 5.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is now seeking shareholder approval by way of a special resolution to have the ability to issue equity securities under the 10% Placement Facility.

The exact number of equity securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

If this Resolution 5 is not approved by shareholders then the Company will not have the flexibility of an available additional 10% capacity to issue Shares under the 10% Placement Facility described in this section 4 of the Explanatory Memorandum. The Company not having the 10% Placement Facility will have no effect on the Company's existing Listing Rule 7.1 15% capacity.

### **5.2 Description of Listing Rule 7.1A**

Any equity securities issued under the 10% Placement Facility (Placement Securities) must be in the same class as an existing quoted class of equity securities of the Company. The Company, as at the date of the Notice, has on issue two classes of quoted equity securities, being ordinary shares (Shares) and options (Options).

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

Eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of that annual general meeting, a number of Placement Securities calculated in accordance with the formula in Listing Rule 7.1A.2.

The effect of Resolution 5 will be to allow the Directors to issue the Placement Securities under Listing Rule 7.1A during the 10% Placement Period (as defined below) without using any of the Company's 15% placement capacity under Listing Rule 7.1.

### **5.3 Specific information required by Listing Rule 7.3A**

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

#### **(a) Period for which approval will be valid**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the Company's next annual general meeting; or

- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX

**(10% Placement Period).**

**(b) Minimum issue price**

If any Placement Securities are issued, the minimum price the Placement Securities will be issued for cash consideration which is not less than 75% of the VWAP of equity securities in the same class calculated over the 15 trading days immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Placement Securities are issued.

The actual number of Placement Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Placement Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

**(c) Maximum Number of Shares to be Issued:**

Listing Rule 7.1A.2 provides that an eligible entity which has obtained a 7.1A mandate may, during the period of the mandate, issue or agree to issue a number of equity securities (N) equal to the 10% Placement Facility, calculated in accordance with the following formula prescribed in Listing Rule 7.1A.2:

$$N = (A \times D) - E$$

where:

**A** = is the number of shares on issue 12 months before the date of the issue or agreement:

- plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17,
- plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the relevant period; or
  - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of any other fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4,
- plus the number of partly paid ordinary securities that became fully paid in the relevant period,
- less the number of fully paid ordinary securities cancelled in the relevant period.

(Note: "A" has the same meaning as in Listing Rule 7.1 when calculating the 15% capacity);

**D** = 10%;

**E** = the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period (being the 12 month period immediately preceding the date of the issue or agreement), where the issue or agreement has not been subsequently approved by holders of ordinary securities under Listing Rule 7.4;

**(d) Purposes for which Placement Securities may be issued**

The Company may seek to issue the Placement Securities as cash consideration for the acquisition of new assets and or other investments, or as cash for general working capital purposes.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Placement Securities.

**(e) Effect on existing (non-participating) Shareholders**

If Resolution 5 is approved by Shareholders and the Company issues Placement Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

- (i) the market price for the Company's equity securities may be significantly lower on the date of the issue of the Placement Securities than on the date of the Annual General Meeting; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the market price for the Company's equity securities on the issue date.

The below table is included for illustrative purposes and shows the potential dilution of existing Shareholders on the basis of the current market price of the Shares as at ### September 2024 and the current number of Shares for variable "A" (above) calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

**The table also shows:**

- (i) Two examples where variable 'A' has increased by 50% and 100%. Variable 'A' is based on the number of Shares the Company has on issue as at the date of this Notice of Meeting. The number of Shares on issue may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing rule 7.1 that are approved at a future shareholders' meeting; and
- (ii) Two examples where the issue price of the Shares has decreased by 50% and increased by 50% as against the current market price.

**The table has been prepared on the following assumptions:**

- (i) The Company issues the maximum number of Placement Securities available under the 10% Placement Facility.
- (ii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- (iii) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- (iv) The table shows only the effect of issues of Placement Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- (v) The issue of Placement Securities under the 10% Placement Facility consists only of Shares.
- (vi) The issue price is \$0.42 being the closing price of the Shares on ASX on 10 September 2024.



Variable 'A' in Listing Rule 7.1A.2		\$0.42 Current Issue Price	\$0.21 50% decrease in Issue Price	\$0.63 50% increase in Issue Price
<b>Current Variable A</b> 112,658,324 Shares	<b>10% Voting Dilution</b>	11,265,832 Shares	11,265,832 Shares	11,265,832 Shares
	<b>Funds raised</b>	\$4,731,650	\$2,365,825	\$7,097,474
<b>50% increase in current Variable A</b> 168,987,486 Shares	<b>10% Voting Dilution</b>	16,898,749 Shares	16,898,749 Shares	16,898,749 Shares
	<b>Funds raised</b>	\$7,097,474	\$3,548,737	\$10,646,212
<b>100% increase in current Variable A</b> 225,316,648 Shares	<b>10% Voting Dilution</b>	22,531,665 Shares	22,531,665 Shares	22,531,665 Shares
	<b>Funds raised</b>	\$9,463,299	\$4,731,650	\$14,194,949

**(f) Company's share allocation policy**

The Company's share allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company, including but not limited to, issues in which existing security holders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

**(g) Information under ASX Listing Rule 7.3A.6**

As at the date of this Notice the Company has not issued any equity securities under Listing Rule 7.1A.2 in the past 12 months preceding the date of the AGM.

**(h) Voting exclusion statement**

A voting exclusion statement is provided above in this Notice. As at the date of this Notice the Company is not proposing to make an issue of equity securities under Listing Rule 7.1A.2.

## 5.4 Recommendation

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution 5. The Chairman intends to exercise all undirected proxies in favour of Resolution 5.

## **6. Resolution 6: Renewal of proportional takeover provisions of the Constitution**

### **6.1 Background**

Resolution 6 proposes the amendment of the Company's Constitution to re-insert Rules 7.5.2 and 7.8 of the Company's Constitution in the form set out in Annexure A to this Notice. When the Constitution was adopted, Rules 7.5.2 and 7.8 contained provisions dealing with member approval requirements if there were to be any proportional takeover bids for the Company's securities (Proportional Bid Provisions). Annexure A contains an outline of that wording as formed part of the Constitution when it was originally adopted and last renewed.

A "proportional takeover bid" means an off-market takeover bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made. It is not a bid for all securities held by all members of that class, only part of the securities each shareholder holds.

Section 648G (in Part 6.5 Subdivision 5C) of the Corporations Act (and Rules 7.5.2 and 7.8 of the Constitution) provide that these Proportional Bid Provisions cease to apply at the end of 3 years from their adoption (or last renewal), but that they may be renewed by special resolution of the members. The Proportional Bid Provisions have not been renewed within the last 3 years and the Board believes it is appropriate that those Proportional Bid Provisions (Rules 7.5.2 and 7.8) be refreshed / renewed at this Meeting.

In seeking the members' approval for the renewal of the Proportional Bid Provisions, the Corporations Act requires the below information to be provided to members.

### **6.2 Effect of provisions proposed to be renewed**

Rules 7.5.2 and 7.8 of the Constitution provide that the Company is prohibited from registering any transfer of shares giving effect to a proportional takeover bid unless and until the proposed transfer has been approved by the members at a general meeting of the Company (Approving Resolution). Shareholders must vote upon the Approving Resolution at least 14 days before the last day of the period during which the bid is open for acceptance (Bid Period).

Each person who, as at the end of the day on which the first offer under the proportional takeover bid was made, held the class of shares in the Company in respect of which offers are made under the proportional takeover bid, is entitled to vote, except that the person making the proportional takeover bid for the securities (Bidder) (and their associates) cannot vote on the Approving Resolution. The Approving Resolution is decided upon a simple majority (i.e. more than 50% of votes of members who are entitled to vote at that meeting in order to be passed).

If the Approving Resolution is not passed, transfers giving effect to a contract resulting from the acceptance of a Proportional Takeover Bid cannot be registered. If the Approving Resolution is approved, or is taken to have been approved, the transfers must be registered if they comply with the Corporations Act and the Company's Constitution.

Rule 7.8 also provides that if an Approving Resolution is not voted upon within 14 days of the end of the Bid Period the Approving Resolution is deemed approved.

If the Approving Resolution is rejected:

- all unaccepted offers under the proportional takeover bid are deemed withdrawn;
- the Bidder must rescind each contract created as a result of the acceptance of an offer under that proportional takeover bid; and
- a Member who has accepted an offer made under the Proportional Bid is entitled to rescind the contract (if any) resulting from that acceptance.

## **6.3 Reasons for the resolution**

Rules 7.5.2 and 7.8 of the Constitution are required to be re-inserted as more than 3 years have passed since these provisions were last renewed. In addition, section 648(G)(1) of the Corporations Act provides that Proportional Bid Provisions such as provided in Rules 7.5.2 and 7.8 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648(G)(4) enables the members to approve a renewal of Proportional Bid Provisions by way of amendment to the Company's Constitution in the manner the Constitution may otherwise be amended, namely pursuant to Section 136(2) of the Act.

A Proportional Takeover Bid means that control of a company may pass without Shareholders having the chance to sell all their shares to the Bidder. The Bidder may take control of the company without paying an adequate price. To deal with this possibility, the Corporations Act permits a company to provide in its constitution (such as Rules 7.5.2 and 7.8 in this case) that if a Proportional Takeover Bid is made, shareholders must vote on whether to accept or reject the Proportional Takeover Bid and that decision will be binding on all the shareholders.

The Directors believe that the members should continue to have the choice of considering whether to accept a bid from another person for what might become control of the Company without the members having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid). To preserve this choice, Rules 7.5.2 and 7.8 need to be renewed. If Rules 7.5.2 and 7.8 are renewed and any Proportional Takeover Bid (if any) is subsequently approved by members, each member will still have the right to make a separate decision whether that member wishes to accept the Proportional Takeover Bid for their own securities.

## **6.4 Awareness of current acquisition proposals**

As at the date of this Notice of Meeting, none of the Directors is aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company from its current level.

## **6.5 The advantages and disadvantages of the Proportional Bid Provisions since their adoption or renewal**

As there have been no takeover bids made for any of the shares in the Company since its incorporation, there has been no actual examples against which to assess the advantages and disadvantages of the Proportional Bid Provisions from the Directors and Shareholders of the Company.

## **6.6 Potential advantages and disadvantages of the proposed resolution for both directors and shareholders**

An advantage to the directors of renewing the Proportional Bid Provisions is that the Board will be able to assess the member's acceptance or otherwise of a proportional takeover bid should one be made. Otherwise, the Directors consider that the proposed renewal of the Proportional Bid Provisions has no potential advantages or disadvantages for Directors given that they remain free to make a recommendation on whether a proportional takeover bid should be approved or rejected.

The potential advantages of the Proportional Bid Provisions for Shareholders of the Company include:

- provides the shareholders with the choice of considering whether to accept a bid for what might become control of the Company without the shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a proportional takeover bid) and determine whether it is in their best interests that it proceed;
- the provisions may discourage the making of a proportional takeover bid which may be opportunistic;
- an increase in Shareholders' bargaining power may assist in ensuring that the proportional takeover bid is adequately priced; and

- knowing the view of the majority Shareholders may assist each individual Shareholder will know the views of the majority of Shareholders and this help other shareholders to better assess the proportional takeover bid and the likely outcome of the bid.

The potential disadvantages of the Proportional Takeover Provisions for Shareholders of the Company include:

- that the provisions may make proportional takeover bids more difficult to succeed and therefore effectively discourage proportional takeover bids being made;
- the provisions may reduce the freedom for Shareholders to sell some or all of their shares at a premium to persons seeking control of the Company and any takeover speculation element in the Company's share price may also be reduced; and
- the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a general meeting.

## 6.7 Recommendation

Balancing the below advantages and disadvantages, the Board recommends that Shareholders vote in favour of Resolution 6. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 6.

## 7. Further information

The Directors are not aware of any other information which is relevant to the consideration by members of the proposed Resolutions set out in this Notice of Meeting.

The Directors recommend members read this Explanatory Memorandum in full and, if desired, seek advice from their own independent financial or legal adviser as to the effect of the proposed resolutions before making any decision in relation to the proposed Resolutions.

**By order of the Board**  
**Ms Tara Eaton**  
**Company Secretary**  
**20 September 2024**

## Glossary

### Definitions

The following definitions are used in the Notice of Meeting and the Explanatory Memorandum:

**Annual General Meeting / AGM** means the annual general meeting of the Company to be held as a hybrid meeting, being physically at the offices of K&L Gates, located at Rialto South Tower Level 25, 525 Collins Street Melbourne and virtually using the Computershare platform on 24 October 2024 at 1pm pursuant to the Notice of Meeting.

**ASX** means ASX Limited ACN 008 624 691.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of the ASX as amended from time to time.

**Board** means the board of Directors of the Company.

**CEO Options** has the meaning as provided in section 6.1 of this Explanatory Memorandum.

**Closely Related Party** has the meaning as provided in the Corporations Act.

**Company** means Medical Developments International Limited ACN 106 340 667.

**Corporations Act** or **Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Explanatory Memorandum** means the explanatory memorandum attached to this Notice.

**Key Management Personnel** or **KMP** means the key personnel as disclosed in the Remuneration Report.

**Meeting** means the annual general meeting subject to this Notice.

**Notice of Meeting** or **Notice** means this notice of Annual General Meeting.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report of the Company for the year ended 30 June 2024 as set out in the Company's Annual Report for the year ended 30 June 2024.

**Resolution** means the resolutions referred to in the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Computershare Investor Services Pty Limited

**Shareholder** means a holder of a Share.

## ANNEXURE "A"

**7.5.2** While **rule 7.8** is in operation, the directors must refuse to register a transfer of shares that are not entered on the CHES Subregister where the transfer would give effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid (as defined by the Corporations Act) unless and until a resolution to approve the takeover bid is passed in accordance with rule 7.8.

### **7.8 Takeover approval provisions**

7.8.1 In this rule:

- (a) **"Approving Resolution"** means a resolution to approve a proportional takeover bid; and
- (b) **"proportional takeover bid"** has the same meaning given to that term by the Corporations Act.

7.8.2 **[Directors to ensure vote]** If offers in respect of shares in the Company are made under a proportional takeover bid the directors must ensure that an Approving Resolution is voted on in accordance with this Constitution more than 14 days before the end of the period during which the offers under the proportional takeover scheme remain open.

7.8.3 **[Meeting procedure]** The Approving Resolution must be voted on at a meeting convened and conducted as if it is a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act.

7.8.4 **[Persons who may not vote]** The offeror under the proportional takeover bid and any person who is associated with the offeror for the purposes of the Corporations Act must not vote on an Approving Resolution.

7.8.5 **[Persons entitled to vote]** The persons entitled to vote on an Approving Resolution are those persons, other than the offeror or an associate of the offeror, who, at the end of the day when the first offer was made under the proportional takeover bid, held shares included in the class of shares in respect of which the offer under the proportional takeover bid was made.

7.8.6 **[Voting entitlements]** Each person who is entitled to vote is entitled to one vote for each share of that class held at the end of the day when the first offer was made.

7.8.7 **[Requirements for approval]** An Approving Resolution is taken to be passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes cast on the resolution is greater than one-half. If it is not so passed, it is taken to be rejected.

7.8.8 **[Deemed approval]** If an Approving Resolution is not voted on before the end of the day that is 15 days before the end of the period during which the offers under the proportional takeover bid remain open, a resolution to approve the scheme is deemed to have been passed in accordance with this Constitution.

7.8.9 **[Duration and renewal of these provisions]** Rules 7.8.1 to 7.8.8 inclusive cease to have effect on the day 3 years after the later of:

- (a) the date when those rules first became binding on the Company; or
- (b) the date when those rules are last renewed by the Company passing a special resolution for their renewal