

27/10/20



ASX Release

EMVision Medical Devices Ltd
ACN 620 388 230
Level 10, 12 Creek Street,
Brisbane Qld 4000
02 8667 5337
contact@emvision.com.au

NOTICE OF ANNUAL GENERAL MEETING

EMVision Medical Devices Limited (ASX: EMV) (“EMVision” or the “Company”) advises of the following documents in relation to the upcoming Annual General Meeting:

- Shareholder Letter containing Important Information Regarding the Company’s Upcoming Annual General Meeting
- Notice of Annual General Meeting
- Proxy Form

For more information contact:

Emma Waldon, Company Secretary
ewaldon@emvision.com.au

[ENDS]

21 October 2020



EMvision Medical Devices Ltd
ACN 620 388 230
Level 10, 12 Creek Street,
Brisbane Qld 4000

Dear Shareholders

IMPORTANT INFORMATION REGARDING THE COMPANY'S UPCOMING ANNUAL GENERAL MEETING

The Company's Annual General Meeting is scheduled to be held in Brisbane on Thursday 26 November 2020 at BDO Office, Level 10, 12 Creek Street, Brisbane QLD 4000 at 1.00 pm (AEST) (Meeting).

In accordance with subsection 5(f) of the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company will not be dispatching physical copies of the Notice of Meeting (NOM) to shareholders. Instead, a copy of the NOM can be viewed and downloaded online on the Company's website at the following link below and the ASX website:

<https://www.emvision.com.au/investor-announcements>

Taking into consideration the evolving COVID-19 situation, Directors of the Company being located in a number of States and restrictions on travel, the Directors have decided that Shareholders will not be able to attend the Meeting in person, and rather the Meeting will be held via a webinar electronic platform.

The Meeting will be accessible to all Shareholders via a live webinar which will allow Shareholders to listen to the Meeting and ask questions. The Meeting Chair will provide instructions as to how questions may be asked by Shareholders during the webinar.

To register and access the Meeting by webinar Shareholders should copy the link below to your web browser and you will be emailed a link to join the Meeting.

https://us02web.zoom.us/webinar/register/WN_lkoeEHgqSzyad_MgzJOG1w

Shareholders are encouraged to submit questions in advance of the meeting by emailing the questions to ewaldon@emvision.com.au by no later than Monday 23 November 2020. This will assist in enabling management to prepare appropriate responses to your questions.

All resolutions will be decided on a poll (rather than a show of hands). The poll will be conducted based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions below.

Shareholders are strongly encouraged to complete a Proxy Form to appoint the Chair of the Meeting as their proxy and to provide specific instructions on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the enclosed Proxy Form.

Shareholders who do not wish to vote using a Proxy Form and who intend to vote on a poll at the Meeting must email the Company at ewaldon@emvision.com.au to notify the Company of their intentions and to request a personalised poll form.

Shareholders who wish to vote on a poll at the Meeting will also need to register for the webinar using the link above and access the webinar to attend the Meeting. The Company will send personalised poll forms following the cut-off time for the return of Proxy Forms (i.e. after 1.00 pm (AEST) on Tuesday 24 November 2020) to Shareholders who request them prior to this time.

Personalised poll forms must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you how and when you are able to complete and return the personalised poll form.

You may still attend the Meeting via the webinar if you have completed a Proxy Form, the person you have appointed as proxy will cast your vote on your behalf.

Please note that if you have previously submitted a Proxy Form and you elect to vote by poll during the Meeting your proxy's authority to vote will be revoked for any resolutions where you have cast a poll vote.

Shareholders are encouraged to participate in the Meeting via the live webinar, lodge a directed Proxy Form and submit questions prior to the meeting in the manner described above.

This letter and announcement is authorised for release by the Board of the Company.



Sincerely,
Emma Waldon
Company Secretary

EMVISION MEDICAL DEVICES LTD

ABN 38 620 388 230

NOTICE OF ANNUAL GENERAL MEETING

TIME: 1.00 pm (AEST)

DATE: Thursday, 26 November 2020

PLACE: BDO Office
Level 10, 12 Creek Street
Brisbane QLD 4000

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, using the contact details on page 22.

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YOUR VOTE IS IMPORTANT

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

VOTING IN PERSON

Given the current COVID-19 circumstances, restrictions on travel and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

VOTING BY POLL

All resolutions will be decided on a poll (rather than a show of hands). The poll will be conducted based on votes submitted by proxy and at the Meeting by Shareholders who have indicated that they intend to vote at the Meeting in accordance with the instructions below.

VOTING BY PROXY

Shareholders are strongly encouraged to complete a Proxy Form to appoint the Chair of the Meeting as their proxy and to provide specific instructions on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form.

ONLINE ATTENDANCE AND VOTING VIA WEBINAR

The Meeting will be accessible to all Shareholders via a live webinar, which will allow Shareholders to listen to the Meeting and ask questions. The Meeting Chair will provide instructions as to how questions may be asked by Shareholders during the webinar.

To register and access the Meeting by webinar Shareholders should copy the link below to your web browser and you will be emailed a link to join the Meeting.

https://us02web.zoom.us/webinar/register/WN_lkoeEHgqSzyad_MgzJOG1w

Shareholders are encourage to submit questions in advance of the meeting by emailing the questions to ewaldon@emvision.com.au by no later than Monday 23 November 2020. This will assist in enabling management to prepare appropriate responses to your questions.

Shareholders who do not wish to vote using a Proxy Form and who intend to vote on a poll at the Meeting must email the Company at ewaldon@emvision.com.au to notify the Company of their intentions and to request a personalised poll form.

Shareholders who wish to vote on a poll at the Meeting will also need to register for the webinar using the link above and access the webinar to attend the Meeting. The Company will send personalised poll forms following the cut-off time for the return of Proxy Forms (i.e. after 1.00pm (AEST) on Tuesday 24 November 2020) to Shareholders who request them prior to this time.

Personalised poll forms must be completed and returned to the Company after the poll has been called and prior to the close of polling. During the Meeting, the Chair will notify you how and when you are able to complete and return the personalised poll form.

You may still attend the Meeting via the webinar if you have completed a Proxy Form, the person you have appointed as proxy will cast your vote on your behalf.

Please note that if you have previously submitted a Proxy Form and you elect to vote by poll during the Meeting your proxy's authority to vote will be revoked for any resolutions where you have cast a poll vote.

APPOINTING A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder of the Company.

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes on a poll. Fractions will be disregarded.

To appoint a proxy online, visit www.linkmarketservices.com.au, select 'Investor Login' and in the "Single Holding" section enter EMVision Medical Devices Ltd or the ASX code EMV in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Alternatively, you can appoint a proxy by completing and signing the enclosed proxy form and sending the form to:

- (a) by post to Link Market Services Locked Bag A14 SYDNEY SOUTH NSW 1235; or
- (b) by fax to Link Market Services at (+61 2) 9287 0309.

The deadline for receipt of proxy appointments is 1.00pm (AEST) on Tuesday, 24 November 2020.

Proxy appointments received later than this time will be invalid.

POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

An appointment of corporate representative form may be obtained from Link Market Services by calling (+61) 1300 554 474 or online at

<http://www.linkmarketservices.com.au/corporate/resources/forms.html>

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of Shareholders of EMVision Medical Devices Ltd will be held at BDO Office, Level 10, 12 Creek Street, Brisbane QLD 4000 at 1.00 pm (AEST) on Thursday, 26 November 2020.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 4:00 pm (AEST) on Tuesday, 24 November 2020.

AGENDA

ADOPTION OF ANNUAL REPORT

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2020.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolution below, which will be proposed as a **Non-Binding Resolution**:

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

"To adopt the EMVision Medical Devices Ltd Remuneration Report for the year ended 30 June 2020."

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, Resolutions 2, 3, 4, 5, 6, 7, 8 and 9 below, which will be proposed as **Ordinary Resolutions**:

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – PHILIP DUBOIS

'That Dr Philip Dubois, who retires by rotation in accordance with Article 7.3(f) of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GEOFF POCOCK

'That Mr Geoff Pocock, who retires by rotation in accordance with Article 7.3(c) of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

RESOLUTION 4 – GRANT OF OPTIONS TO RON WEINBERGER

"That approval be given for all purposes, including Chapter 2E of the Corporations Act and ASX Listing Rule 10.14, for the grant of up to 1,000,000 Options with an exercise price of \$1.25 and expiry date of 6 May 2023 to Ron Weinberger or his nominee, with the performance conditions and other terms and conditions set out in the Explanatory Statement accompanying the Notice."

RESOLUTION 5 – GRANT OF OPTIONS TO PHILIP DUBOIS

"That approval be given for all purposes, including Chapter 2E of the Corporations Act and ASX Listing Rule 10.14, for the grant of up to 500,000 Options with an exercise price of \$3.95 and expiry date of 29 September 2023 to Philip Dubois or his nominee, with the performance conditions and other terms and conditions set out in the Explanatory Statement accompanying the Notice."

RESOLUTION 6 – AMENDMENT TO TERMS OF EXISTING EMPLOYEE SECURITIES INCENTIVE PLAN OPTIONS

“That for the purposes of Listing Rule 6.23.4 and for all other purposes, approval is given for the Company to amend the terms of all outstanding Options issued under the Company’s Employee Securities Incentive Plan to allow the cashless exercise of such Options on the terms, and in the manner, set out in the Explanatory Statement.”

RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE OF SECURITIES – LISTING RULE 7.1 – PLACEMENT

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 2,472,980 Shares for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying the Notice.”

RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF SECURITIES - LISTING RULE 7.1A – PLACEMENT

“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify and approve the issue of 3,865,048 Shares for the purposes and on the terms and conditions set out in the Explanatory Statement accompanying the Notice.”

RESOLUTION 9 – CHANGE OF AUDITOR

“That pursuant to Section 327c of the Corporations Act and for all other purpose, BDO Audit Pty Ltd, being qualified and having been nominated and consented in writing to act in the capacity of auditor of the Company, be appointed as auditor of the Company with effect from the conclusion of the Meeting.”

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolutions below, which will be proposed as a **Special Resolution**:

RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY

“That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the issued capital, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”

DATED: 21 October 2020

BY ORDER OF THE BOARD



**EMVISION MEDICAL DEVICES LTD
EMMA WALDON
COMPANY SECRETARY**

Voting Prohibition and Voting Exclusion Statements

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 32.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolution 1, 4, 5 and 6), voting prohibitions.

In addition, separate voting restrictions apply in respect of Resolution 7 and 8 under the ASX Listing Rules, voting exclusions.

What this means for Shareholders: If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) or a Closely Related Party of a member of the KMP as your proxy, please ensure that you direct them how to vote on Resolution 1, 4, 5 and 6. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 1, 4, 5 and 6.

If you intend to appoint the Chairman of the Meeting as your proxy, you are encouraged to direct him how to vote by marking the boxes for Resolution 1, 4, 5 and 6 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote, the Proxy Form authorises him to vote as he decides on Resolution 1, 4, 5 and 6 (even though those Resolutions are connected with the remuneration of KMP). The Chairman of the Meeting intends to vote in favour of all Resolutions (where permissible).

The Company will disregard votes cast on Resolutions 1, 4, 5, 6, 7 and 8 by the persons detailed in the below.

Resolution 1 – Adoption of Remuneration Report

Voting Prohibition Statement:

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the KMP, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2020; and
- (b) Closely Related Parties of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - i. does not specify the way the proxy is to vote on Resolution 1; and
 - ii. expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 4 – Grant of Options to Director – Ron Weinberger

Voting Prohibition Statement:

In accordance with the Corporations Act, a person appointed as proxy must not vote on Resolution 4 on the basis of that appointment, if that person is:

- (a) a member of the KMP as at the date of the Meeting; or
- (b) Closely Related Parties of such a member.

However, a person described above may cast a vote on Resolution 4 if the person does so as a proxy for a person who is entitled to vote where:

- (a) the Proxy Form specifies how the proxy is to vote on Resolution 4; or
- (b) the proxy is the Chairman of the Meeting, who may vote in favour of Resolution 4 in accordance with an express authorisation on the Proxy Form.

In addition, a vote on Resolution 4 must not be cast (in any capacity) by or on behalf of Dr Weinberger (in respect of their relevant Resolution) or any of their associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy and the proxy form specifies how the proxy is to vote on Resolution 4; and

- (b) the vote is not cast on behalf of Dr Weinberger (as appropriate), their associates or any related party of them.

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 4 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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 a 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.

Resolutions 5 – Grant of Options to Director – Philip Dubois

Voting Prohibition Statement:

In accordance with the Corporations Act, a person appointed as proxy must not vote on Resolution 5 on the basis of that appointment, if that person is:

- (a) a member of the KMP as at the date of the Meeting; or
- (b) Closely Related Parties of such a member.

However, a person described above may cast a vote on Resolution 5 if the person does so as a proxy for a person who is entitled to vote where:

- (a) the Proxy Form specifies how the proxy is to vote on Resolution 5; or
- (b) the proxy is the Chairman of the Meeting, who may vote in favour of Resolution 5 in accordance with an express authorisation on the Proxy Form.

In addition, a vote on Resolution 5 must not be cast (in any capacity) by or on behalf of Dr Dubois (in respect of their relevant Resolution) or any of their associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy and the proxy form specifies how the proxy is to vote on Resolution 5; and
- (b) the vote is not cast on behalf of Dr Dubois (as appropriate), their associates or any related party of them.

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 5 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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 a 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.

Resolutions 6 – Amendment To Terms Of Existing Employee Securities Incentive Plan Options

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 6 by or on behalf of any person who holds an Option that is the subject of Resolution 6 and any of their associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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 a 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 7 – Ratification of Prior Issue of Securities – Listing Rule 7.1 – Placement

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 7 by or on behalf of any person who participated in the relevant share issue the subject of Resolution 7 and any of their associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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 a 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 8 – Ratification of Prior Issue of Securities – Listing Rule 7.1A – Placement

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolution 8 by or on behalf of any person who participated in the relevant share issue the subject of Resolution 8 and any of their associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, 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 a 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.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Thursday, 26 November 2020 at 1.00 pm (AEST).

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. ANNUAL REPORT

The business of the Meeting will include receipt and consideration of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2020, which are included in EMVision's Annual Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Annual Report, and on the management of EMVision.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- the independence of the auditor in relation to the conduct of the audit.

Written questions for the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, that is by Thursday, 19 November 2020.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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

S250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

- if comments are made on the Remuneration Report at the Meeting, EMVision's 2021 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2021 Remuneration Report are against it, EMVision will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

Board recommendation: *The Remuneration Report forms part of the Directors' Report, which was approved in accordance with a unanimous resolution of the Board. Each Director recommends that Shareholders vote in favour of adopting the Remuneration Report.*

3. RE-ELECTION OF DIRECTORS

Constitution

Retirement by rotation

Article 7.3(c) of the Constitution requires that each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office. Article 7.3(f) provides that a director who retires under article 7.3(c) is eligible for re-election. This retirement rule does not apply to the managing director.

Retirement as an additional director

Article 7.3(f) of the Company's Constitution provides that any director appointed by the board as an additional director holds office until the next following annual general meeting and is eligible for re-election at that meeting.

RESOLUTION 2 – RE-ELECTION OF PHILIP DUBOIS

Philip Dubois seeks re-election in accordance with article 7.3(f) of the Constitution having been appointed as an additional Director on 29 September 2020.

Brief Curriculum Vitae of Philip Dubois

Non-Executive Director

Experience and expertise

Dr Philip Dubois, an imaging executive and neuroradiologist has joined the board as an independent Non-executive Director. Dr Dubois is Non-executive Director of Sonic Healthcare (ASX:SHL), former CEO of their imaging division and served as Executive Director from 2001 to 2020. He is also the founder and former CEO and Chairman of Queensland X-Ray. Dr Dubois is currently an Associate Professor of Radiology at the University of Queensland Medical School. He has served on numerous government and radiology group bodies, including the councils of the Royal Australian and New Zealand College of Radiologists and the Australian Medical Association, and as Vice-President of the Australian Diagnostic Imaging Association. Dr Dubois is Non-executive Director of Magnetica Limited.

Qualifications

MBBS, FRCR, FRANZCR, FAICD

Current directorships of other listed companies

Sonic Healthcare Limited (ASX:SHL)

Former directorships of other listed companies in the last three years

None

Special responsibilities

Member of Remuneration & Nomination Committee.

Board recommendation: *The Directors (with Philip Dubois abstaining) unanimously recommend the re-election of Philip Dubois.*

RESOLUTION 3 – RE-ELECTION OF GEOFF POCOCK

Geoff Pocock seeks re-election in accordance with article 7.3(c) of the Constitution.

Brief Curriculum Vitae of Geoff Pocock

Non-Executive Director appointed 1 March 2018

Experience and expertise

Geoff is an experienced strategy consultant and commercialisation professional, with over 20 years' experience across the commercialisation process. Geoff's experience has covered technical roles, executive management as well as significant corporate finance and strategy roles with a number of technology commercialisation ventures.

Geoff is the Principal of Polaris Consulting (WA) Pty Ltd, a specialist boutique commercialisation strategy and corporate advisory business based in Western Australia and a founder and former Managing Director of Hazer Group Ltd (ASX: HZR), an ASX-listed commercialisation company developing novel cleantech engineering technology developed by the University of Western Australia. Prior to founding Hazer, he was also the founder and Managing Director of Dynamic Microbials Limited, an unlisted public drug discovery company working on the identification and development of novel antibiotics for specialist human health application.

Qualifications

Bachelor of Science (first class honours) from University of Western Australia; Bachelor of Laws (University of Western Australia) and Post Graduate Diploma in Applied Finance and Investment from Securities Institute of Australia.

Current directorships of other listed companies

Osteopore Ltd (ASX: OSX)

Former directorships of other listed companies in the last three years

Hazer Group Ltd (ASX: HZR)

Special responsibilities

Chair of Remuneration & Nomination Committee and Member of Audit & Risk Committee and

Board recommendation: *The Directors (with Geoff Pocock abstaining) unanimously recommend the re-election of Geoff Pocock.*

4. OPTIONS

RESOLUTION 4 – GRANT OF OPTIONS TO RON WEINBERGER

Background

On 6 May 2020, the Company appointed Dr Ron Weinberger as Managing Director, a related party of the Company.

At this time, the Company advised in accordance with ASX listing rule 3.16.4 that it had granted 1,000,000 Options with an exercise price of \$1.25 and expiry date of 6 May 2023 to Dr Ron Weinberger under the Company's Employee Incentive Plan, with issue of the Options subject to shareholder approval.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. Exceptions to this general prohibition include where the company first obtains the approval of its shareholder in general meeting, or the financial benefit being provided is on arm's length terms or better.

A "financial benefit" for the purposes of the Corporations Act includes issuing securities to a related party.

Listing Rule 10.14

Listing Rule 10.14 provides that a company must not issue securities to a related party of the company under an employee incentive scheme unless the issue has been approved by shareholders by ordinary resolution. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11.

Approval pursuant to Listing Rule 7.1 is not required in order to issue securities to related parties under the Resolution as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the securities to the related parties will not be included in the calculation of the Company's placement capacities.

Shareholder approval and Specific information required by Listing Rule 14.1A

Shareholder approval is sought for the issue under the Employee Incentive Plan of up to 1,000,000 Options with an exercise price of \$1.25 and expiry date of 6 May 2023 to Ron Weinberger or his nominee, with the conditions set out below, for all purposes, including ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act.

If Resolution 4 is passed the Company will be able to proceed with the issue of Options to Ron Weinberger under the Employee Incentive Plan with the conditions set out below.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of Options to Ron Weinberger under the Employee Incentive Plan. This may potentially impact the Company's ability to retain the services of a key member of management.

Specific information required by Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided to Shareholders:

- (a) The Options will be issued to Dr Ron Weinberger or to his nominee.
- (b) Dr Ron Weinberger is Managing Director and Chief Executive Officer of the Company and is a related party of the Company.
- (c) The maximum number of Options that will be issued to Dr Ron Weinberger or to his nominee is 1,000,000.
- (d) The current remuneration package of Dr Ron Weinberger is \$320,000 per annum inclusive of superannuation.
- (e) Dr Ron Weinberger has previously been issued 1,000,000 Options with an exercise price of \$0.35 and an expiry date of 31 December 2021 under the Employee Incentive Plan. No monetary consideration was payable for the issue of these Options.
- (f) The Options will have an exercise price of \$1.25 and an expiry date of 6 May 2023, 50% of the Options vest on 6 May 2021 and 50% vest on 6 May 2022 provided that the holder has continued to be employed by the Company prior to and at the vesting date. The terms will allow the cashless exercise of the Options. Other material terms and conditions of the Options are set out at Schedule 2.
- (g) These Options are proposed to be issued to Dr Ron Weinberger as part of his total Managing Director and Chief Executive Officer remuneration package, where the Company seeks to conserve its cash reserves as best possible, whilst retaining the services of highly qualified and experienced personnel.
- (h) The value attributed by the Company to these Options is \$325,878 based on the assumptions set out in Schedule 1.
- (i) The Options will be issued as soon as practicable after the Meeting, and in any event, no later than 3 years after the date of the Meeting.

- (j) No monetary consideration is payable for the issue of the Options.
- (k) A summary of the material terms of the Employee Incentive Plan are set out in Schedule 3.
- (l) No loans will be provided in respect of the issue of the Options.
- (m) Details of any Options issued under the Employee Incentive Plan will be published in the Company's 2021 Annual Report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Employee Incentive Scheme after the resolution is approved at the Meeting and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

For the purposes of Part 2E.1 of the Corporations Act, the additional disclosures in Schedule 1 are made.

Board recommendation: *The Directors, with Dr Ron Weinberger abstaining, unanimously recommend that Shareholders vote in favour of approving the grant of Options to Dr Ron Weinberger.*

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Options.

RESOLUTION 5 – GRANT OF OPTIONS TO PHILIP DUBOIS

Background

On 29 September 2020, the Company appointed Dr Philip Dubois as a Non-Executive Director, a related party of the Company.

At this time, the Company advised in accordance with ASX listing rule 3.16.4 that it had granted 500,000 Options with an exercise price of \$3.95 and expiry date of 29 September 2023 to Dr Philip Dubois under the Company's Employee Incentive Plan, with issue of the Options subject to shareholder approval.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of a public company unless the benefit falls within one of various exceptions to the general prohibition. Exceptions to this general prohibition include where the company first obtains the approval of its shareholder in general meeting, or the financial benefit being provided is on arm's length terms or better.

A "financial benefit" for the purposes of the Corporations Act includes issuing securities to a related party.

Listing Rule 10.14

Listing Rule 10.14 provides that a company must not issue securities to a related party of the company under an employee incentive scheme unless the issue has been approved by shareholders by ordinary resolution. If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11.

Approval pursuant to Listing Rule 7.1 is not required in order to issue securities to related parties under the Resolution as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the securities to the related parties will not be included in the calculation of the Company's placement capacities.

Shareholder approval and Specific information required by Listing Rule 14.1A

Shareholder approval is sought for the issue under the Employee Incentive Plan of up to 500,000 Options with an exercise price of \$3.95 and expiry date of 29 September 2023 to Dr Philip Dubois or his nominee, with the conditions set out below, for all purposes, including ASX Listing Rule 10.14 and Chapter 2E of the Corporations Act.

If Resolution 5 is passed the Company will be able to proceed with the issue of Options to Ron Weinberger under the Employee Incentive Plan with the conditions set out below.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Options to Ron Weinberger under the Employee Incentive Plan. This may potentially impact the Company's ability to retain the services of a key member of management.

Specific information required by Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided to Shareholders:

- (o) The Options will be issued to Dr Philip Dubois or to his nominee.
- (p) Dr Philip Dubois is a Non-Executive Director of the Company and is a related party of the Company.
- (q) The maximum number of Options that will be issued to Dr Philip Dubois or to his nominee is 500,000.
- (r) The current remuneration package of Dr Philip Dubois is \$45,000 per annum plus of superannuation.
- (s) Dr Philip Dubois has not previously been issued any Options under the Employee Incentive Plan. No monetary consideration was payable for the issue of these Options.
- (t) The Options will have an exercise price of \$3.95 and an expiry date of 29 September 2023, 50% of the Options vest on 29 September and 50% vest on 29 September provided that the holder has continued to be employed by the Company prior to and at the vesting date. The terms will allow the cashless exercise of the Options. Other material terms and conditions of the Options are set out at Schedule 2.
- (u) These Options are proposed to be issued to Dr Philip Dubois as part of his total remuneration package, where the Company seeks to conserve its cash reserves as best possible, whilst retaining the services of highly qualified and experienced personnel.
- (v) The value attributed by the Company to these Options is \$451,573 based on the assumptions set out in Schedule 1.
- (w) The Options will be issued as soon as practicable after the Meeting, and in any event, no later than 3 years after the date of the Meeting.
- (x) No monetary consideration is payable for the issue of the Options.
- (y) A summary of the material terms of the Employee Incentive Plan are set out in Schedule 3.
- (z) No loans will be provided in respect of the issue of the Options.
- (aa) Details of any Options issued under the Employee Incentive Plan will be published in the Company's 2021 Annual Report along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Employee Incentive Scheme after the resolution is

approved at the Meeting and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.

- (bb) A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

For the purposes of Part 2E.1 of the Corporations Act, the additional disclosures in Schedule 1 are made.

Board recommendation: *The Directors, with Dr Philip Dubois abstaining, unanimously recommend that Shareholders vote in favour of approving the grant of Options to Dr Philip Dubois.*

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Options.

RESOLUTION 6 – AMENDMENT TO TERMS OF EXISTING EMPLOYEE SECURITIES INCENTIVE PLAN OPTIONS

Background

The Company's Employee Securities Incentive Plan (Plan) was disclosed on the ASX on 11 December 2018 as part of its pre quotation disclosures and a summary of the terms of the Plan is set out in Schedule 3.

An invitation under the Plan may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities ("Cashless Exercise"). An election to Cashless Exercise options results in less cash being received by the Company which is offset by lower dilution with a reduced number of Shares being issued on exercise.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

Some of the Options previously issued under the Plan did not include the Cashless Exercise alternative in their terms. The Company would like to make the terms of Options issued under the Plan consistent by offering the Cashless Exercise alternative to all holders of Options issued under the Plan.

In accordance with ASX Listing Rule 6.23.4, a change of terms of existing Options can only be made if Shareholders have first approved the change.

The Options on issue to which the new terms will apply are:

- (a) 5,200,000 Options with an exercise price of \$0.35, exercisable on or before 1 December 2021; and
- (b) 400,000 Options with an exercise price of \$0.57, exercisable on or before 1 July 2022

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Shareholder approval and Specific information required by Listing Rule 14.1A

Shareholder approval is sought for the Company to amend the terms of all outstanding Options issued under the Company's Employee Securities Incentive Plan to allow the Cashless Exercise of such Options on the terms, and in the manner, set out above and in Schedule 3, for all purposes, including ASX Listing Rule 6.23.4.

If Resolution 6 is passed, the terms of the Options previously issued under the Company's Employee Securities Incentive Plan will be amended to allow the Cashless Exercise of such Options on the terms, and in the manner, set out above and in Schedule 3.

If Resolution 6 is not passed, the terms of the Options previously issued the Company's Employee Securities Incentive Plan will not be amended and the Participants will be required to make payment of the exercise price to exercise the Options.

Board recommendation: *The Directors, with those who have been issued Options the subject of this Resolution abstaining, unanimously recommend that Shareholders vote in favour of the Resolution.*

5. RESOLUTIONS 7 & 8 – RATIFICATION OF PRIOR ISSUE OF SECURITIES – PLACEMENT

Background

On 30 July 2020, the Company announced that it had issued 6,338,028 Shares in a placement to institutional and sophisticated investors at an issue price of \$1.42 per Share raising approximately \$9,000,000 (before costs) (**Placement**).

The Placement Shares were issued without prior Shareholder approval using the Company's placement capacities under ASX Listing Rule 7.1 (2,472,980 Shares) and ASX Listing Rule 7.1A (3,865,048 Shares).

ASX Listing Rules 7.1 and 7.1A

ASX Listing Rule 7.1 restricts listed companies in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed company cannot, in any 12 month period, issue a number of equity securities which is more than 15% of their fully paid ordinary shares on issue without shareholder approval, unless an exception applies.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained approval to increase its limit to 25% at its previous annual general meeting held on 26 November 2019.

As the Placement utilised part of the 25% limit in Listing Rules 7.1 and 7.1A, it reduces the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

ASX Listing Rule 7.4

ASX Listing Rule 7.4 provides that where holders of ordinary securities approve a previous issue of securities made without approval under ASX Listing Rule 7.1, and provided that the previous issue of securities did not breach ASX Listing Rule 7.1, those securities shall be deemed to have been issued with Shareholder approval for the purpose of ASX Listing Rule 7.1.

Shareholder approval and Specific information required by Listing Rule 14.1A

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval in Resolutions 6 and 7 to ratify the Placement Shares pursuant to Listing Rule 7.4.

If Resolutions 7 and 8 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A respectively, effectively increasing the number of equity securities the Company can issue with Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 7 and 8 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A respectively, effectively

decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

Specific information required by Listing Rule 7.5

ASX Listing Rule 7.5 requires the following information to be provided to Shareholders:

- (a) The Placement Shares were issued to institutional, professional and sophisticated investors, none of whom are related parties of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person. The Shares were issued to existing shareholders; and professional and sophisticated investors who are clients of Bell Potter Securities Limited (**Lead Manager**). The recipients were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) The number of securities issued was 6,338,028 Shares. 2,472,980 Shares were issued under ASX Listing Rule 7.1 (ratification of which is sought under Resolution 7) and 3,865,048 Shares under ASX Listing Rule 7.1A (ratification of which is sought under Resolution 8).
- (c) The Placement Shares issued rank equally with, and are on the same terms as, the existing Shares on issue.
- (d) The Placement Shares were issued on 30 July 2020.
- (e) 6,338,028 Placement Shares were issued at \$1.42 per share raising approximately \$9.0 million (before costs).
- (f) Funds raised from the issue of 6,338,028 Placement Shares will be used for ongoing product development, including the commercialisation of the Company's first-generation portable brain scanner, corporate administration and general working.
- (g) The Placement Shares were not issued under an agreement, however, subscribers for Placement Shares entered into binding commitment letters with the Lead Manager.
- (h) A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

Board recommendation: *The Directors unanimously recommend that Shareholders vote in favour of ratifying the above issue of Placement Shares.*

6. RESOLUTION 9 – CHANGE OF AUDITOR

General

As announced on the ASX on 4 August 2020, BDO Audit Pty Ltd ("BDO Audit") was appointed as auditor of the Company on that date, following the resignation of BDO East Coast Partnership ("BDO ECP") as the Company's auditor, and ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act.

The change of auditor arose as a result of BDO ECP restructuring its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO ECP.

In accordance with Section 327C of the Corporations Act, the appointment of BDO Audit is effective until the Company's next Annual General Meeting.

Shareholder approval

Shareholder approval is now sought that, pursuant to Section 327c of the Corporations Act and for all other purpose, BDO Audit Pty Ltd be appointed as auditor of the Company with effect from the conclusion of the Meeting

Board recommendation: *The Directors unanimously recommend that Shareholders vote in favour of the resolution.*

7. RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY

7.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12 month period after the entity's 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.

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 for these purposes and as at the date of this Notice has a market capitalisation of approximately \$202,915,165.

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 (please refer to Section 7.2(c) below).

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

7.2 ASX Listing Rule 7.1A

(a) Shareholder approval and Specific information required by Listing Rule 14.1A

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Resolution 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 10 for it to be passed.

If Resolution 10 is passed the Company will have the ability to issue Equity Securities under the 10% Placement Facility.

If Resolution 10 is not passed the Company will not have the ability to issue Equity Securities under the 10% Placement Facility.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company has one quoted class of Equity Securities on issue on the ASX, being the Shares (ASX Code: EMV).

(c) Formula for calculating 10% Placement Capacity

The exact number of Equity Securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

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

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (B) plus the number of partly paid shares that became fully paid in the previous 12 months;

- (C) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under ASX Listing Rule 7.1 or 7.4. This does not include an issue of Shares under the Company's 15% placement capacity without Shareholder approval; and
- (D) less the number of Shares cancelled in the previous 12 months.

Note that A has the same meaning in ASX Listing Rule 7.1 when calculating the Company's 15% placement capacity.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Ordinary Securities under ASX Listing Rule 7.1 or 7.4.

7.3 Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10.

(a) Approval Period

An approval under 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following.

- (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.

The time and date of the approval by holders of the Company's Shares of a transaction under rule 11.1.2 or rule 11.2.

(10% Placement Capacity Period).

(b) Minimum Price

Any Equity Securities issued under rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per Equity Security which is not less than 75% of the volume weighted average market price for Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

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

(c) Purpose of Issue under 10% Placement Capacity

The Company may seek to issue the Equity Securities under the 10% Placement Facility in order to fund the Company's ongoing product development, clinical trials, regulatory approvals, corporate administration and general working. The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon any issue of Equity Securities.

(d) Risk of voting dilution

Any issue of Equity Securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below. The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)	Issue Price (per Share)	Dilution		
		\$1.445 (50% decrease in current issue price)	\$2.89 (Current issue price)	\$4.335 (50% increase in current issue price)
70,212,860 (Current Variable A)	Shares issued - 10% voting dilution	7,021,286	7,021,286	7,021,286
	Funds raised	\$10,145,758	\$20,291,517	\$30,437,275
105,319,290 (50% increase in Variable A)*	Shares issued - 10% voting dilution	10,531,929	10,531,929	10,531,929
	Funds raised	\$15,218,637	\$30,437,275	\$45,655,912
140,425,720 (100% increase in Variable A)*	Shares issued - 10% voting dilution	14,042,572	14,042,572	14,042,572
	Funds raised	\$20,291,517	\$40,583,033	\$60,874,550

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue, a scrip issued under a takeover offer or the issue of Shares on the exercise of options which complied with ASX Listing Rules when issued) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. Variable "A" in the above table is calculated with reference to the total shares on issue as at 21 October 2020.
2. The issue price set out above is the closing price of the Shares on the ASX on 21 October 2020.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. 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%.
8. 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 Capacity, based on that Shareholder's holding at the date of the Meeting

Shareholders should note that there is a risk that:

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

(e) Allocation under the 10% Placement Capacity

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new assets or investments.

(f) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval under ASX Listing Rule 7.1A at an Annual General Meeting on 26 November 2019.

During the 12 month period preceding the date of the Meeting, being on and from 26 November 2019, the Company has issued a total of 6,338,028 Shares and 400,000 Options which represents approximately 8.7% of the total diluted number of Equity Securities on issue in the Company on 26 November 2019, which was 77,674,832.

Of these issues of Equity Securities, 3,865,048 Shares were issued pursuant to the previous ASX Listing Rule 7.1A approval which represents approximately 5.0% of the total diluted number of Equity Securities on issue in the Company on 26 November 2019, which was 77,674,832.

Equity Securities issued under Listing Rule 7.1A in this 12 month period are outlined below and the following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of these issues:

Date of Issue	30 July 2020
Date of Agreement for the Issue and Appendix 3B	24 July 2020
Number and Class of Equity Securities issued	6,338,028 Shares, 3,865,048 of which were issued under Listing Rule 7.1A.
Recipients	Professional and sophisticated investors who participated in a placement undertaken by the Company, none of which were related parties of the entity, members of key management personnel, advisers to the entity or associates of the above, who received more than 1% of the issued capital at the time of issue.
Issue Price and discount to Market Price (if any)	\$1.42 per Share (a 16% discount to the closing market price on the date of agreement to issue the Shares).
Form of Consideration	Cash
Total Cash Consideration and Use of Funds	Amount raised: \$9,000,000, of which \$5,488,368.20 was raised under listing Rule 7.1A. Amount spent: Nil Use of funds: ongoing product development, including the commercialisation of the Company's first-generation portable brain scanner, corporate administration and general working Intended use of remaining funds: ongoing product development, including the commercialisation of the Company's first-generation portable brain scanner, corporate administration and general working

At the time of despatching the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.

Board recommendation: *The Directors unanimously recommend that Shareholders vote in favour of the resolution.*

7. ENQUIRIES

Shareholders may contact the Company Secretary if they have any queries in respect of the matters set out in these documents.

Emma Waldon
Company Secretary
EMVision Medical Devices Ltd
Level 10, 12 Creek Street,
Brisbane QLD 4000
Australia

Tel: +61 417 800 529
Email: ewaldon@emvision.com.au

SCHEDULE 1 – ADDITIONAL DISCLOSURES REQUIRED BY CHAPTER 2E.1

The following information is provided to comply with sections 219 of the Corporations Act. Neither the Directors nor the Company are aware of any other information that is material to or would be reasonably required by Shareholders to make a decision in relation to the financial benefits contemplated by Resolutions 4 and 5 which is not set out in this Notice.

Nature of Financial Benefit

Using the Black-Scholes option pricing model and on the basis of the assumptions set out below, the Company has determined the value of the financial benefit to be provided to Dr Ron Weinberger pursuant to Resolutions 4 is \$325,878 and to Dr Philip Dubois pursuant to Resolutions 5 is \$451,573.

Note: The valuation noted above is not necessarily the market price that the unlisted Options could be traded at and is not automatically the market price for taxation purposes.

The Black-Scholes option pricing model inputs for the calculation of the valuation include:

- (i) *Issue Price*: Options are to be granted for no cash consideration.
- (ii) *Exercise Price*: \$1.25 per Option (Resolution 4) and \$3.95 (Resolution 5)
- (iii) *Expiry Date*: 6 May 2023 (Resolution 4) and 29 September 2023 (Resolution 5)
- (iv) *Grant Date*: The Company agreed to grant the Options to Dr Ron Weinberger on 6 May 2020 and to Dr Philip Dubois on 29 September 2020, subject to shareholder approval. The Company proposes to issue the Options as soon as practicable following the Meeting providing that the Resolution has been approved by Shareholders.
- (v) *Vesting Conditions*: In relation to Resolution 4, 50% of the Options vest on 6 May 2021 and 50% vest on 6 May 2022 and in relation to Resolution 5, 50% of the Options vest on 29 September 2021 and 50% vest on 29 September 2022 provided that the holder has continued to be employed by the Company prior to and at the vesting date.
- (vi) *Share price at valuation date*: In relation to Resolution 4, \$0.89 being the closing share price immediately prior to the valuation date of 6 May 2020. In relation to Resolution 5, \$2.61 being the closing share price immediately prior to the valuation date of 28 September 2020.
- (vii) *Expected Price Volatility*: 70% based on a calculation of historic volatility
- (viii) *Expected Dividend Yield*: nil.
- (ix) *Risk-Free Interest Rate*: In relation to Resolution 4, 0.25% being the applicable Australian government bond yield on 6 May 2020. In relation to Resolution 5, 0.18% being the applicable Australian government bond yield on 29 September 2020.
- (x) *Discount*: 0%

Director's Recommendation

The number of Options to be issued to Dr Ron Weinberger and Dr Philip Dubois and the terms of the Options were negotiated by the Directors independent of the related parties. The Options will be issued under the Employee Incentive Plan. The Board considers that the number of the Options to be issued and their terms are appropriate in light of each related party's skill and experience and their remuneration as detailed below. The Options incentivise without a cash outlay by the Company.

The Directors, other than Dr Ron Weinberger, unanimously recommend that Shareholders vote in favour of approving the grant of Options in Resolution 4.

The Directors, other than Dr Philip Dubois, unanimously recommend that Shareholders vote in favour of approving the grant of Options in Resolution 5.

The Directors do not consider that from an economic and commercial point of view, there are any costs or detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company in issuing the Options.

The Director who is a beneficiary of the proposed Option issue has abstained from recommending the relevant Resolution as a result of their material personal interest in the outcome.

Directors Interest

The Director being granted Options in Resolution 4 and Resolution 5 each has a personal interest in the outcome of the relevant Resolution.

After the passing of Resolutions 4 and 5 and the subsequent issue of the Options, the Directors' and related party's direct and indirect interests in Shares and Options will be as outlined below:

Security Holder	PRIOR TO PASSING RESOLUTIONS 4 & 5				AFTER PASSING RESOLUTIONS 4 & 5			
	Ordinary Shares	Unisted Options	Performance Rights	Total holding (prior to passing Resolutions 4 & 5)	Ordinary Shares	Unisted Options	Performance Rights	Total holding (after passing Resolutions 4 & 5)
Ron Weinberger	1,000,000	1,000,000	-	2,000,000	1,000,000	2,000,000	-	3,000,000
John Keep	1,707,500	400,000	-	2,107,500	1,707,500	400,000	-	2,107,500
Scott Kirkland	3,748,400	600,000	-	4,348,400	3,748,400	600,000	-	4,348,400
Philip Dubois	-	-	-	-	-	500,000	-	500,000
Tony Keane	100,000	500,000	-	600,000	100,000	500,000	-	600,000
Geoff Pocock	350,000	500,000	-	850,000	350,000	500,000	-	850,000
All Other Shareholders	63,306,960	5,400,000	6,000,000	74,706,960	63,306,960	5,400,000	6,000,000	74,706,960
TOTAL	70,212,860	8,400,000	6,000,000	84,612,860	70,212,860	9,900,000	6,000,000	86,112,860

Other information reasonably required by Shareholders to make a decision that is known to the Company or any of its Directors

Dilution

The table below sets out the dilutionary effect that, subject to obtaining the necessary Shareholder approvals, will occur as a result of the issue of the Options proposed to be issued under Resolutions 4 and 5.

Security Holder	Fully Diluted Holding in Company before passing Resolutions 4 & 5	Fully Diluted Holding in Company after passing Resolutions 4 & 5
Ron Weinberger	2.36%	3.48%
John Keep	2.49%	2.45%
Scott Kirkland	5.14%	5.05%
Philip Dubois	0.00%	0.58%
Tony Keane	0.71%	0.70%
Geoff Pocock	1.00%	0.99%
All Other Shareholders	88.29%	86.75%
TOTAL	100.00%	100.00%

Remuneration

As disclosed in the Annual Report of the Company for the year ended 30 June 2020, the remuneration and material terms of the service agreement with Dr Ron Weinberger, Managing Director and Chief Executive Officer, are (i) Base salary of \$260,000 inclusive of superannuation, to be reviewed annually by the Nomination and Remuneration Committee, (ii) 6 month termination notice by either party and (iii) 12 month non-solicitation clause after termination. From 1 September 2020, the Base Salary is \$320,000 inclusive of superannuation.

As announced on the ASX on 29 September 2020, Philip Dubois' remuneration as a Non-Executive Director is a director's fee of \$45,000 per annum, plus superannuation calculated as per the legislative minimum.

Historic Share Price Information

The highest and lowest closing market prices for the Company's Shares for the twelve months prior to 21 October 2020 is as follows based on closing:

	Share Price	Date
Highest	\$3.15	15 October 2020
Lowest	\$0.40	19 March 2020
Last	\$2.89	21 October 2020

SCHEDULE 2: OPTION TERMS & CONDITIONS

The Options that are the subject of Resolutions 4 and 5 will be issued on the following terms and conditions:

(a) Entitlement

Each Option entitles the holder to subscribe for one fully paid ordinary share in the capital of the Company (Share) upon exercise of the Option.

(b) Exercise Price and Expiry Date

In respect of Resolution 4, the Options have an Exercise Price of \$1.25 per Option and will expire at 5:00pm AEST on or before 6 May 2023. In respect of Resolution 5, the Options have an Exercise Price of \$3.95 per Option and will expire at 5:00pm AEST on or before 29 September 2023.

If the Options are not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(c) Vesting Terms

In respect of Resolution 4, 50% of the Options will vest on 6 May 2021 and 50% will vest on 6 May 2022 (Vesting Dates) subject to the holder continuing to be employed by the Company up to the relevant Vesting Date. In respect of Resolution 5, 50% of the Options will vest on 29 September 2021 and 50% will vest on 29 September 2022 (Vesting Dates) subject to the holder continuing to be employed by the Company up to the relevant Vesting Date.

(d) Exercise Period

The Options are exercisable at any time and from time to time from the Vesting Date to on or prior to the Expiry Date.

(e) Quotation of the Options

The Options are not quoted on the Official List. No application for quotation of the Options on the Official List will be made by the Company.

(f) Transferability of the Options

The Options will be transferable subject to approval by the Board of the Company and compliance with the Corporations Act and Listing Rules.

(g) Notice of Exercise and cashless exercise

The Options may be exercised by notice in writing to the Company in the manner specified on the Notice of Exercise and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

Cashless exercise: The holder may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those options (with the number of Shares rounded down to the nearest whole Share). Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the fifteen (15) trading days immediately preceding that given date.

(h) Shares Issued on Exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

(i) Quotation of Shares on Exercise

The Company will apply for official quotation on ASX of all Shares issued upon exercise of the Options within 10 Business Days after the date of issue of those Shares.

(j) Timing of Issue of Shares

Within 10 Business Days after the date of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice to the Option holder (or their nominee).

(k) Participation in New Issues

There are no participation rights or entitlements inherent in the Options and the Option holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the Option holder no less than 3 Business Days' notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

(l) Adjustment for Bonus Issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(m) Adjustment for Entitlements Issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will not be adjusted following an entitlement offer.

(m) Adjustments for Reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Option holders will be varied in accordance with the Listing Rules.

SCHEDULE 3: SUMMARY OF THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

The Company's Employee Securities Incentive Plan (**Plan**) was disclosed on the ASX on 11 December 2018. A summary of the terms of the Plan is set out below:

Eligible Participant

Eligible Participant means a person that:

- i. is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- ii. has been determined by the Board to be eligible to participate in the Plan from time to time.

Purpose

The purpose of the Plan is to:

- i. assist in the reward, retention and motivation of Eligible Participants;
- ii. link the reward of Eligible Participants to Shareholder value creation; and
- iii. align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

Eligibility, invitation and application

- i. The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- ii. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- iii. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 15 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- i. any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- ii. any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that

allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

Rights attaching to Plan Shares

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- i. transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- ii. take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Adjustment of Convertible Securities

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the

Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

GLOSSARY

10% Placement Facility has the meaning given in Section 7.1.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

Article means an article of the Constitution.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of Directors of the Company as constituted from time to time.

Business Day has the meaning given to that term in ASX Listing Rule 19.12.

Closely Related Parties, in relation to a member of KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with EMVision, any company the member controls, and a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **EMVision** means EMVision Medical Devices Ltd (ABN 38 620 388 230).

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Documents means each of the Notice, Explanatory Statement and the Proxy Form and all other documents that accompany each other when sent to each Shareholder.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel or **KMP** has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors of the Company.

Notice means the notice of Meeting that accompanies and forms part of the Documents.

Option means an option, if exercised in accordance with its terms, to acquire one Share in the Company.

Ordinary Resolution means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.

Proxy Form means the proxy form accompanying this Notice of Meeting.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

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

Shareholder means a holder of a Share.

Share Registry means Link Market Services.

Special Resolution means a resolution passed by more than 75 per cent of the votes at a general meeting of Shareholders.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

Interpretation

In these Documents, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms "included", "including" and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (j) a reference to "\$", "A\$", "Australian Dollars" or "dollars" is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia; and
- (k) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

LODGE YOUR VOTE

**ONLINE**www.linkmarketservices.com.au**BY MAIL**Emvision Medical Devices Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia**BY FAX**

+61 2 9287 0309

**BY HAND**Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138**ALL ENQUIRIES TO**

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **1:00pm (AEST) on Tuesday, 24 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:

**ONLINE**www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

**BY MOBILE DEVICE**

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
 ADDRESS LINE 1
 ADDRESS LINE 2
 ADDRESS LINE 3
 ADDRESS LINE 4
 ADDRESS LINE 5
 ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of EMVision Medical Devices Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **1:00pm (AEST) on Thursday, 26 November 2020 at BDO Office, Level 10, 12 Creek Street, Brisbane QLD 4000** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5 & 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5 & 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Philip Dubois	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director – Geoff Pocock	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Grant of Options to Ron Weinberger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 Grant of Options to Philip Dubois	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Amendment to terms of existing Employee Securities Incentive Plan Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Ratification of Prior Issue of Securities – Listing Rule 7.1 – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Ratification of Prior Issue of Securities - Listing Rule 7.1A – Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

EMV PRX2001D

