



InteliCare Holdings Limited
ACN 622 484 397

Notice of General Meeting

The General Meeting of the Company will be held by way of a hybrid meeting as follows:

Time and date	10:00am (AWST) on Monday, 18 July 2022
In-person	InteliCare Holdings Ltd, Ground Floor, 299 Vincent Street Leederville Western Australia 6007
Virtual meeting link	https://us02web.zoom.us/webinar/register/WN_lIcHIDxZRsu5N64X8IHliQ

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on 1300 001 145.

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

Shareholders are urged to attend the Meeting or vote by lodging the Proxy Form attached to the Notice.

InteliCare Holdings Limited
ACN 622 484 397
(Company)

Notice of General Meeting

Notice is given that the general meeting of Shareholders of InteliCare Holdings Limited (**Company**) will be held at virtually at 10:00am (AWST) on Monday, 18 July 2022 (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person. Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting.

The Board will continue to monitor Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at <https://intelicare.com.au> and the ASX announcement platform.

The Directors have determined pursuant to 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 as at 10am (WST) on 16 July 2022. The Directors encourage all eligible Shareholders to lodge Proxy Forms prior to 10am (WST) on 16 July 2022.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. Resolutions

Resolution 1 – Election of Director – Dr Neale Fong

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

“That, in accordance with article 7.6(b) of the Constitution and for all other purposes, Dr Neale Fong, a Director who was appointed on 21 April 2022, retires and, being eligible, is elected as a Director on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 2 – Election of Director – Mr Cam Ansell

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

“That, in accordance with article 7.6(b) of the Constitution and for all other purposes, Mr Cam Ansell, a Director who was appointed on 21 April 2022, retires and, being eligible, is elected as a Director on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 3 – Approval to issue Underwriter Options

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

“That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 12,500,000 Options to Westar Capital Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Memorandum.”

Resolution 4 – Approval to issue Director Performance Rights

To consider and, if thought fit, to pass with or without amendment, each as a **separate ordinary resolution** the following:

“That, pursuant to and in accordance with Listing Rule 10.14, sections 195(4) and 208 of the Corporations Act and for all other purposes, Shareholders approve the issue of Performance Rights to Directors (or their respective nominees) under the Plan as follows:

- (a) *up to 5,000,000 Director Performance Rights to Dr Neale Fong (or his nominee);*
- (b) *up to 1,900,000 Director Performance Rights to Mr Greg Leach (or his nominee);*
- (c) *up to 1,900,000 Director Performance Rights to Mr Cam Ansell (or his nominee);*
- (d) *up to 1,900,000 Director Performance Rights to Mr Neil Hackett (or his nominee); and*
- (e) *up to 1,900,000 Director Performance Rights to Mr Scott Taylor (or his nominee),*

or their respective nominees, on the terms and conditions in the Explanatory Memorandum.”

Resolution 5 – Approval to issue CEO Performance Rights

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

“That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 9,000,000 CEO Performance Rights to Mr Daniel Pilbrow (or his nominee) on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 3 by or on behalf of Westar Capital Ltd (or its nominee/s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their associates;
- (b) Resolution 4(a), (b), (c), (d) or (e) by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Dr Neale Fong, Greg Leach, Cam Ansell, Neil Hackett and Scott Taylor or any of their respective nominees), or any of their associates; and
- (c) Resolution 5 by or on behalf of Mr Daniel Pilbrow (or his nominee/s) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Shares), or any of their associates.

The above voting exclusion does 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;
- (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.

Voting prohibitions

Resolution 4(a), (b), (c), (d) or (e) and Resolution 5: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Further, in accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom

the Resolution would permit a financial benefit to be given, or an associate of such a related party.

However, the above prohibition does not apply if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the Resolution; and
- (b) it is not cast on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party.

Please note: If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

BY ORDER OF THE BOARD



Mr Neil Hackett
Non-Executive Director & Company Secretary
InteliCare Holdings Limited
Dated: 25 May 2022

InteliCare Holdings Limited
ACN 622 484 397
(Company)

Explanatory Memorandum

2. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held virtually and at InteliCare Holdings Ltd, Ground Floor, 299 Vincent Street Leederville Western Australia 6007 on Monday 18 July 2022 at 1000am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Introduction
Section 3	Voting and attendance information
Section 4	Resolution 1 – Election of Director – Dr Neale Fong
Section 5	Resolution 2 – Election of Director – Mr Cam Ansell
Section 6	Resolution 3 – Approval to issue Underwriter Options
Section 7	Resolution 4(a), (b), (c), (d) and (e) – Approval to issue Director Performance Rights
Section 8	Resolution 5 – Approval to issue CEO Performance Rights
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Underwriter Options
Schedule 3	Terms and Conditions of Performance Rights
Schedule 4	Valuation of Director Performance Rights
Schedule 5	Summary of Employee Securities Incentive Plan

A Proxy Form is located at the end of the Explanatory Memorandum.

3. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

3.1 Impact of COVID-19 on the Meeting

The Board is continuing to monitor Australian Government restrictions and guidelines on public gatherings in the context of the COVID-19 pandemic. Based on the information available to the Board at the time of approving this Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will notify Shareholders accordingly by way of an announcement on the ASX platform.

3.2 Voting in person

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

3.3 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

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

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

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

- (iv) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (v) the appointed proxy is not the chair of the meeting;
- (vi) at the meeting, a poll is duly demanded on the resolution; and
- (vii) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

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

3.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolutions are connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

If the Chair is a person referred to in the voting prohibition statement applicable to a Resolution (under section 224 of the Corporations Act), the Chair will only be able to cast a vote as proxy for you on the relevant Resolution if you are entitled to vote and have specified your voting intention in the Proxy Form.

3.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at Neil.Hackett@intelicare.com.au by 10am WST on 15 July 2022.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

4. Resolution 1 – Election of Director – Dr Neale Fong

4.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to Article 7.6(b) of the Constitution, a Director (excluding the Managing Director) appointed under Article 7.6(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.

On 21 April 2022, Dr Neale Fong was appointed as Non-Executive Chair of the Company. Accordingly, Dr Fong retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 1.

4.2 Dr Neale Fong

Dr Neale Fong is a registered medical practitioner with over 35 years' experience in a wide range of leadership roles in the private and public hospital systems.

Dr Fong is Chief Executive Officer and Executive Director of Bethesda Health Care, Chair of the Western Australian Country Health Service Board, Chairman of Wyllie Group and President of the Australasian College of Health Service Management, the peak body for health executives and leaders in Australia, New Zealand and Hong Kong. He is also a non-executive director of the Digital Health Collaborative Research Centre and ASX listed company Little Green Pharma.

Dr Fong has been the Director General of the WA Department of Health, CEO of St John of God Hospital Subiaco, Deputy Chair of the Bethanie Aged Care Group and Professor of Healthcare Leadership and Director of the Curtin Health Innovation Research Institute at Curtin University. Dr Fong was the Chairman and Commissioner of the WA Football Commission for 12 years and was Chaplain to the West Coast Eagles Football Club for 22 years. He has Bachelor's degrees in medicine and surgery, a Masters in Theological Studies and a Masters of Business Administration. Dr Fong was awarded the Gold Medal of Australasian College of Health Service Management in 2019 and awarded a Centenary Medal in 2011 for services to healthcare by the Australian Government.

The Company confirms that it took appropriate checks into Dr Fong's background and experience and that these checks did not identify any information of concern.

Dr Fong has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Board considers Dr Fong to be an independent Director.

4.3 Additional information

If Resolution 1 is passed, Dr Fong will be elected as the Non-Executive Chair of the Company.

If Resolution 1 is not passed, Dr Fong will not be elected as the Non-Executive Chair of the Company.

Resolution 1 is an ordinary resolution.

The Board (with Dr Fong abstaining) recommends that Shareholders vote in favour of Resolution 1 for the reasons outlined in this Notice, including that:

- (a) Dr Fong is a suitably experienced addition to the Board;
- (b) Dr Fong has an exceptional track record in driving success in technology start-ups combined with global experience driving innovation in the digital health sector; and
- (c) Dr Fong will be instrumental in the growth of the Company at an important stage of development.

5. Resolution 2 – Election of Director – Mr Cam Ansell

5.1 General

Article 7.6(a) of the Constitution provides that the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Pursuant to Article 7.6(b) of the Constitution, a Director (excluding the Managing Director) appointed under Article 7.6(a) may retire at the next general meeting of the Company and is eligible for election at that meeting.

On 21 April 2022, Mr Cam Ansell was appointed as a Non-Executive Director of the Company. Accordingly, Mr Ansell retires at this Meeting and, being eligible, seeks re-election pursuant to this Resolution 2.

5.2 Mr Cam Ansell

Mr Ansell is a Chartered Accountant and Managing Director of Ansell Strategic, a leading aged care consultancy in Australia.

With over 25 years of experience in the aged care and retirement living industries, Mr Ansell is a recognised thought leader in the sector. Mr Ansell has undertaken comprehensive financial and operational reviews of retirement and aged care services in Australia, USA, Asia and New Zealand. He has lead major studies across Australia and New Zealand to advise Government and industry on financial viability and sustainability.

Mr Ansell has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

The Board considers Mr Ansell to be an independent Director.

5.3 Additional information

If Resolution 2 is passed, Mr Ansell will be elected as a Non-Executive Director of the Company.

If Resolution 2 is not passed, Mr Ansell will not be elected as a Non-Executive Director of the Company.

Resolution 2 is an ordinary resolution.

The Board (with Mr Ansell abstaining) recommends that Shareholders vote in favour of Resolution 2 for the reasons outlined in this Notice, including that:

- (a) Mr Ansell is a suitably experienced addition to the Board;
- (b) Mr Ansell has an exceptional track record in driving success in technology start-ups combined with global experience driving innovation in the digital health sector; and
- (c) Mr Ansell will be instrumental in the growth of the Company at an important stage of development.

6. Resolution 3 – Approval to issue Underwriter Options

6.1 General

On 15 November 2021, the Company announced an invitation to eligible Shareholders to participate in a non-renounceable, pro-rata offer on the basis of 1 Share (**New Share**) for every 2.25 Shares held as at the record date at an issue price of \$0.08 per New Share (**Entitlement Offer**).

On 22 December 2021, the Company issued 37,446,364 New Shares pursuant to the Entitlement Offer.

As part of the Entitlement Offer, the Company engaged the services Westar Capital Ltd (**Underwriter**) by way of an Underwriting Agreement whereby the Underwriter agreed to fully underwrite the subscription of all New Shares proposed to be issued pursuant to the Entitlement Offer. As part consideration for fully underwriting the Entitlement Offer, the Company agreed to issue the Underwriter (or its nominee/s) 12,500,000 unquoted Options exercisable at \$0.16 each on or before the date that is 3 years from the date of issue, at an issue price of \$0.0001 each (**Underwriter Options**).

A summary of the material terms of the Underwriting Agreement is set out in Section 6.4 below.

Resolution 3 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Underwriter Options.

6.2 Listing Rules 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The issue of the Underwriter Options does not fit within any of the exceptions to Listing Rule 7.1. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval under Listing Rule 7.1. To do this, the Company is asking shareholders to approve the issue of the Underwriter Options under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 3 seeks the required Shareholder approval to the issue of Underwriter Options under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the issue of the Underwriter Options can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 3 is not passed, the issue of the Underwriter Options can still proceed, but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the issue of the Underwriter Options:

- (a) A total of 12,500,000 Underwriter Options will be issued to the Underwriter (or its nominee/s), none of whom is a related party of the Company. However, the Underwriter is an advisor to the Company.
- (b) The Underwriter Options are exercisable at \$0.16 each on or before the date that is 3 years from the date of issue.
- (c) The Underwriter Options are subject to the terms and conditions in Schedule 2.
- (d) The Underwriter Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Underwriter Options will be issued at a price of \$0.0001 each, raising a total of \$1,250 in aggregate (before costs). If the Underwriter Options are exercised prior to expiry, the Company will raise up to \$2,000,000 on receipt of the exercise price for the Underwriter Options and anticipates it will use those for working capital purposes as required at that time;
- (f) The Underwriter Options will be issued as part consideration for services provided by the Underwriter in accordance with the Underwriting Agreement, a summary of the material terms of which is set out in Section 6.4 below.
- (g) A voting exclusion statement is included in the Notice.

6.4 Summary of the material terms of the Underwriting Agreement

The Company and Westar entered into the Underwriting Agreement whereby Westar was appointed as underwriter to the Entitlement Offer and Shortfall Facility. The Underwriter agreed to fully underwrite the Entitlement Offer and Shortfall Facility.

Pursuant to the Underwriting Agreement, the Company agreed to pay the Underwriter:

- (a) a fee of 6% (exclusive of GST) of the gross amount raised by the Entitlement Offer, including New Shares issued under the Shortfall Facility and Underwriting Agreement; and
- (b) the Underwriter Options.

The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

6.5 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

7. Resolution 4(a), (b), (c), (d) and (e) – Approval to issue Director Performance Rights

7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue up to 12,600,000 Performance Rights (**Director Performance Rights**) to Dr Neale Fong, Greg Leach, Cam Ansell, Neil Hackett and Scott Taylor, or their respective nominees, as follows:

Director	Director Performance Rights
Neale Fong	5,000,000
Greg Leach	1,900,000
Cam Ansell	1,900,000
Neil Hackett	1,900,000
Scott Taylor	1,900,000
TOTAL	12,600,000

The proposed issue of the Director Performance Rights forms part of the Company's remuneration strategy for Directors in lieu of a portion of cash remuneration. The Director Performance Rights are proposed to be issued to the Directors provide an equity based component to their respective remuneration packages.

The Board considers that the proposed issue of the Director Performance Rights is reasonable in the circumstances in order to further align the interests of the Directors with those of the Shareholders and to provide appropriate remuneration for the Directors' ongoing commitment and contribution to the Company whilst minimising the expenditure of the Company's cash resources.

Resolution 4(a) to (e) (inclusive) seek Shareholder approval pursuant to Listing Rule 10.14 and sections 195(4) and 208 of the Corporations Act for the issue of up to 12,600,000 performance rights under the Company's Employee Securities Incentive Plan (**Plan**) to the Directors or their respective nominees.

The issue of Director Performance Rights to Dr Neale Fong (or his nominee) under Resolution 4(a) is conditional on Shareholders approving Resolution 1.

The issue of Director Performance Rights to Mr Cam Ansell (or his nominee) under Resolution 4(c) is conditional on Shareholders approving Resolution 2.

7.2 Technical information required by Listing Rule 14.1A

If Resolution 4(b), (d) and (e) are passed, the Company will be able to proceed with the issue of the Director Performance Rights to the respective Directors.

If Resolution 4(a) and Resolution 1 are passed, the Company will be able to proceed with the issue of Director Performance Rights to Dr Neale Fong.

If Resolution 4(c) and Resolution 2 are passed, the Company will be able to proceed with the issue of Director Performance Rights to Mr Cam Ansell.

If Resolution 4(a) to (e) (inclusive) are not passed, the Company will not be able to proceed with the issue of the relevant Director Performance Rights and the Company may consider other forms of performance-based remuneration, including by the payment of cash.

7.3 Listing Rule 10.14

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

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rules 7.1 or 10.11 is not required.

7.4 Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued to Dr Neale Fong, Greg Leach, Cam Ansell, Neil Hackett and Scott Taylor.
- (b) Each of the Directors are a related party of the Company by virtue of being a Director and fall into the category stipulated by Listing Rule 10.14.1. In the event the Director Performance Rights are issued to a nominee of a Director, that person will fall into the category stipulated by Listing Rule 10.14.2.
- (c) The maximum number of Director Performance Rights to be issued to the Directors (or their respective nominees) under the Plan is 12,600,000, in the proportions set out in Section 7.1.
- (d) The current total remuneration package for each of the Directors as at the date of this Notice is set out in the table below:

Director	Position	Cash salary and fees (\$)	Super-annuation (\$)	Equity settled Shares (\$)	Equity settled Performance rights (\$)	Total (\$)
Dr Neale Fong	Non-Executive Chair	90,000	nil	nil	334,000	424,000
Mr Greg Leach	Non-Executive Director	45,000	nil	nil	120,980	165,980
Mr Cam Ansell	Non-Executive Director	45,000	nil	nil	120,980	165,980

Mr Neil Hackett	Non-Executive Director	45,000	nil	nil	120,980	165,980
Mr Scott Taylor	Non-Executive Director	45,000	nil	nil	120,980	165,980

Notes:

1. In addition, an entity controlled by Mr Hackett, Corporate-Starboard Pty Ltd, is paid \$48,000 per annum to fulfil the role as company secretary.

- (e) The Director Performance Rights will be issued to the Directors in four classes as set out in the table below:

Director	Class A Performance Rights	Class B Performance Rights	Class C Performance Rights	Class D Performance Rights	Total
Dr Neale Fong	1,000,000	1,000,000	1,500,000	1,500,000	5,000,000
Greg Leach	200,000	400,000	600,000	700,000	1,900,000
Cam Ansell	200,000	400,000	600,000	700,000	1,900,000
Neil Hackett	200,000	400,000	600,000	700,000	1,900,000
Scott Taylor	200,000	400,000	600,000	700,000	1,900,000

The Director Performance Rights are subject to the following vesting conditions:

- (i) **Class A** vests upon 12 months continuous employment of the applicable Director.
- (ii) **Class B** vests upon:
 - (A) the Company's Shares attaining a 30-day VWAP of \$0.20 or above; and
 - (B) 6 months continuous employment of the applicable Director.
- (iii) **Class C** vests upon:
 - (A) the Company's Shares attaining a 30-day VWAP of \$0.30 or above; and

- (B) 6 months continuous employment of the applicable Director.
- (iv) **Class D** vests upon:
 - (A) the Company's Shares attaining a 30-day VWAP of \$0.40 or above; and
 - (B) 6 months continuous employment of the applicable Director.
- (f) The Directors have not previously been issued Securities under the Plan.
- (g) The Director Performance Rights will otherwise be issued on the terms and conditions in Schedule 3.
- (h) A valuation of the Director Performance Rights is set out in Schedule 4.
- (i) The Director Performance Rights will be issued as soon as practicable following the Meeting, and in any event, no later than 3 years after the date of the Meeting.
- (j) The Director Performance Rights will have an issue price of nil as they will be issued as part of the Directors' remuneration packages.
- (k) Any Director Performance Rights that have not vested on or before the date that is five years after the date of issue will automatically lapse and become incapable of vesting into Shares.
- (l) A summary of the key terms of the Plan is set out in Schedule 5.
- (m) No loan will be provided to any of the Directors in relation to the issue of the Director Performance Rights.
- (n) Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (o) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after Resolution 4(a) to (e) (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (p) A voting exclusion statement for each of the resolutions comprising Resolution 4 are included in the Agenda of this Notice.

7.5 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The grant of the Performance Rights constitutes giving a financial benefit and the Directors are each a related party of the Company by virtue of being a Director.

It is the view of the Board that the exceptions set out in sections 210 to 216 of the Corporations Act do not apply in the current circumstances. Accordingly, the Company is seeking approval for the purposes of Chapter 2E of the Corporations Act in respect of the Performance Rights proposed to be issued to the Directors pursuant to Resolution 4(a) to (e) (inclusive).

7.6 Information requirements for Chapter 2E of the Corporations Act

In accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Performance Rights:

(a) **Identity of the related parties to whom Resolution 4(a), (b), (c), (d) and (e) permit a financial benefit to be given**

The Director Performance Rights will be issued to Dr Neale Fong, Greg Leach, Cam Ansell, Neil Hackett and Scott Taylor (or their respective nominees).

(b) **Nature of the financial benefit**

Resolution 4(a) to (e) (inclusive) seek approval from Shareholders to allow the Company to issue Director Performance Rights to the Directors (who are each a related party of the Company).

The Director Performance Rights are to be issued in accordance with the Plan and otherwise on the terms and conditions in Schedule 3, subject to Shareholder approval pursuant to the resolutions comprising Resolution 4.

The Shares to be issued upon conversion of the Director Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares. The Company will apply for official quotation of the Shares on ASX.

(c) **Valuation of financial benefit**

A valuation of the Performance Rights is set out in Schedule 4.

(d) **Remuneration of Relevant Directors**

The total annual remuneration of each of the Directors is described in Section 7.4(d) above.

(e) **Existing relevant interests**

At the date of this Notice, the Directors (or their nominees) hold the following relevant interests in Equity Securities of the Company:

Director	Shares	Unquoted	Performance
----------	--------	----------	-------------

		Options	Rights
Neale Fong	Nil	Nil	Nil
Greg Leach	32,182,383	548,077	Nil
Cam Ansell	Nil	Nil	Nil
Neil Hackett	145,833	519,230	Nil
Scott Taylor	606,132	647,836	Nil

Assuming that the resolutions comprising Resolution 4 are approved by Shareholders and, all of the Director Performance Rights applicable to these Resolutions are issued, vested and exercised into Shares, and no other Equity Securities are issued or exercised, the interests of Dr Fong, Mr Leach, Mr Ansell, Mr Hackett and Mr Taylor in the Company would be approximately 3.7%, 25.3%, 1.4%, 1.5% and 1.9% of the Company's expanded capital, respectively.

(f) **Trading history**

The highest and lowest closing market sale prices of the Shares on ASX during the 12 months prior to the date of this Notice were:

Highest: \$0.248 per Share on 25 May 2021

Lowest: \$0.069 per Share on 23 May 2022

The latest available closing market sale price of the Shares on ASX prior to the date of this Notice was \$0.069 per Share on 23 May 2022.

(g) **Dilution**

The issue of the Director Performance Rights will have a dilutive effect on the percentage interest of existing Shareholders' holdings if the Director Performance Rights vest and are exercised. The potential dilution effect is summarised below:

Director	Proposed maximum issue of Director Performance Rights	Dilutive effect
Dr Neale Fong	5,000,000	4.1%
Greg Leach	1,900,000	1.6%
Cam Ansell	1,900,000	1.6%
Neil Hackett	1,900,000	1.6%
Scott Taylor	1,900,000	1.6%

The above table assumes the current Share capital structure of the Company as at the date of this Notice (being 122,168,807 Shares on 4 May 2022) and that no other Shares are issued other than the Shares issued on exercise of the Director Performance Rights. The exercise of all of the Director Performance Rights will result in a total dilution of all other Shareholders' holdings of 10.3% (assuming that all of the Director Performance Rights are vested and exercised). The actual dilution will depend on the extent that additional Shares are issued by the Company.

(h) **Corporate governance**

The Board acknowledges the grant of the Director Performance Rights to Dr Fong, Mr Leach, Mr Ansell, Mr Hackett and Mr Taylor as Non-Executive Directors is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board considers that the grant of Director Performance Rights is reasonable in the circumstances for the reasons set out in Section 7.1 above.

(i) **Taxation consequences**

There are no taxation consequences for the Company arising from the issue of the Performance Rights (including fringe benefits tax).

(j) **Board recommendation**

The Directors decline to make a recommendation to Shareholders in relation to Resolution 4(a) to (e) (inclusive) due to their personal interests in the outcome of the Resolutions.

7.7 Other information

The resolutions comprising Resolution 4 are ordinary resolutions.

The Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass each of Resolution 4(a) to (e) (inclusive).

8. Resolution 5 – Approval to issue CEO Performance Rights

8.1 General

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the Company to issue up to 9,000,000 Performance Rights to incoming CEO, Mr Daniel Pilbrow (or his nominee), under the Plan in the following classes:

- (a) 2,500,000 Class A Performance Rights;
- (b) 2,000,000 Class B Performance Rights;
- (c) 2,500,000 Class C Performance Rights; and
- (d) 2,000,000 Class D Performance Rights,

(together, the **CEO Performance Rights**).

The four classes of CEO Performance Rights are subject to the same vesting conditions as specified in Section 7.4(e) that apply to the Director Performance Rights.

8.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over

any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The proposed issue of the CEO Performance Rights fits within Listing Rule 7.2, exception 13, however, the Board has resolved to seek Shareholder approval under Listing Rule 7.1 to issue the CEO Performance Rights rather than issuing the CEO Performance Rights under Listing Rule 7.2, exception 13 without Shareholder approval.

8.3 Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Company will be able to proceed with the issue of the CEO Performance Rights. In addition, the proposed issue of the CEO Performance Rights will be excluded in calculating the Company's 15% limit in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13.

If Resolution 5 is not passed, the Company will be required to issue the CEO Performance Rights under Listing Rule 7.2, exception 13, effectively decreasing the number of Equity Securities that may be issued in the future under this exception until such time that Shareholders re-approve the Plan.

8.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) The CEO Performance Rights will be issued to Mr Daniel Pilbrow.
- (b) The maximum number of CEO Performance Rights to be issued is 9,000,000.
- (c) The CEO Performance Rights will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) The CEO Performance Rights will be issued for nil cash consideration and will be provided as an incentive component to the remuneration package of Mr Pilbrow. Accordingly, the Company will not receive any funds from the issue.
- (e) The purpose of the issue of the CEO Performance Rights is to further align the financial interest of CEO with those of Shareholders whilst also providing an incentive to focus on achievement of the Company's strategic objectives that create Shareholder value.
- (f) The CEO Performance Rights will be issued on the terms and conditions set out in Schedule 3.
- (g) The CEO Performance Rights are being issued under the Plan, the terms of which are summarised in Schedule 5.
- (h) A voting exclusion statement is included in the Agenda of this Notice.

8.5 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favor of Resolution 5.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
CEO Performance Rights	has the meaning given in Section 8.1.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	has the meaning given in Section 9 of the Corporations Act.
Company	means IntelliCare Holdings Limited (ACN 622 484 397).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Director Performance Rights	has the meaning given in Section 7.1.
Entitlement Offer	has the meaning given in Section 6.1.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or

(e) an associated,

of the above who have or will (as applicable) receive securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

Meeting	has the meaning given in the introductory paragraph of the Notice.
New Share	means Shares offered under the Entitlement Offer.
Notice	means this Notice of General Meeting.
Option	means an option to acquire a Share.
Plan	means the Company's Employee Securities Incentive Plan.
Proxy Form	means the proxy form attached to the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Shortfall Facility	means the offer of additional New Shares to eligible Shareholders that have fully subscribed to the Entitlement Offer as described in section 1.3 of the Company's Entitlement Offer Booklet dated 15 November 2021.
Underwriting Agreement	has the meaning given in Section 6.1.
Underwriter or Westar	means Westar Capital Limited (ACN 009 372 838).
Underwriter Options	has the meaning given in Section 6.1.
WST	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Terms and Conditions of Underwriter Options

The terms of the Underwriter Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options have an exercise price of \$0.16 per Option (**Exercise Price**).
4. **(Expiry Date)**: The Options expire at 5.00 pm (WST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(No Quotation)**: The Company will not apply for quotation of the Options on ASX.
7. **(Transferability of the Options)**: The Options are transferable subject to the Constitution, any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.
8. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**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 of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

9. **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (a) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
10. **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 9(b), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the

Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

11. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
12. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
13. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
14. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
15. **(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):
 - (a) 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
 - (b) no change will be made to the Exercise Price.

Schedule 3 Terms and Conditions of Performance Rights

The following terms and conditions apply to the Director Performance Rights and CEO Performance Rights:

1. **(Entitlement)** The Performance Rights entitle the holder to subscribe for one Share upon the exercise of each Performance Right.
2. **(Consideration)** The Performance Rights granted under the Offer are for nil cash consideration.
3. **(Exercise price)** The exercise price of each Performance Right is nil.
4. **(Vesting Conditions)** The Performance Rights will vest on the date the relevant vesting condition relating to that Performance Right has been satisfied to the Company's satisfaction (**Vesting Condition**) as set out below (**Vesting Date**). The holder must be an Eligible Participant at the Vesting Date to exercise the Performance Right unless the Board resolves otherwise. The Company will notify the holder in writing within 14 days of becoming aware that a Performance Right has vested.

Class	Number of Performance Rights	Vesting Condition	Expiry date
Class A	4,300,000	12 months continuous employment or consultancy with the Company (or any of its subsidiaries)	5 years from the date of issue
Class B	4,600,000	Both of the following: <ul style="list-style-type: none"> • 6 months continuous employment or consultancy with the Company (or any of its subsidiaries); and • the Company's share price having a 30-day VWAP of at least \$0.20. 	5 years from the date of issue
Class C	6,400,000	Both of the following: <ul style="list-style-type: none"> • 6 months continuous employment or consultancy with the Company (or any of its subsidiaries); and • the Company's share price having a 30-day VWAP of at least \$0.30. 	5 years from the date of issue
Class D	6,300,000	Both of the following: <ul style="list-style-type: none"> • 6 months continuous employment or consultancy with the Company (or any of its subsidiaries); and • the Company's share price having a 30-day VWAP of at least \$0.40. 	5 years from the date of issue

Where "VWAP" means "volume weighted average market price" as that term is defined in the ASX Listing Rules.

5. **(Conversion)** Upon vesting, each Performance Right will, at the holder's election, convert into one Share free of encumbrances. The holder may apply to exercise vested Performance any time prior to the Expiry Date by filling out a notice of exercise form (**Notice of Exercise**) and providing the completed Notice of Exercise to the Company.
6. **(Expiry Date)** The Performance Rights will automatically expire at 5.00pm (WST) on the Expiry Date. For the avoidance of doubt any vested but unexercised Performance Rights will automatically expire on the Expiry Date.
7. **(Transfer)** The Performance Rights are not transferable.
8. **(Participation in entitlements and bonus issues)** Subject always to the rights under paragraphs 8 and 9, holders of Performance Rights will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
9. **(Adjustment for bonus issue)** If securities are issued pro-rata to Shareholders generally by way of bonus issue (other than an issue in lieu of dividends by way of dividend reinvestment), the number of Performance Rights to which holders of Performance Rights are entitled will be increased by that number of securities which the holder would have been entitled if the Performance Rights held by the holder were vested immediately prior to the record date of the bonus issue, and in any event in a manner consistent with the Corporations Act and the Listing Rules at the time of the bonus issue.
10. **(Reorganisation of capital)** In the event that the issued capital of the Company is reconstructed, all the holder's rights as a holder of Performance Rights will be changed to the extent necessary to comply with the Listing Rules and Corporations Act at the time of reorganisation provided that, subject to compliance with the Listing Rules and Corporations Act, following such reorganisation the holder's economic and other rights are not diminished or terminated.
11. **(Dividend and voting rights)** The Performance Rights do not confer on the holder an entitlement to vote or receive dividends.
12. **(Return of capital rights)** The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
13. **(Rights on winding up)** The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
14. **(Change in control)** Upon:
 - (a) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (i) having received acceptances for not less than 50.1% of the Company's shares on issue; and
 - (ii) having been declared unconditional by the bidder; or
 - (b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the

reconstruction of the Company or its amalgamation with any other company or companies,

then,

- (c) any unvested Performance Rights will automatically vest; and
 - (d) to the extent Performance Rights have not been converted into Shares following satisfaction of the Vesting Condition, Performance Rights will automatically convert into Shares.
15. **(Issue of Shares)** The Shares to which the holder is entitled on exercise of the Performance Right will be issued, free of encumbrances, to the holder within 5 Business days of the date of the exercise of notice in respect of the relevant Performance Right. All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other Shares. For the avoidance of doubt, the holder will, from and including the issue date of any Shares, be the legal owner of the Shares and will be entitled to dividends and to exercise voting rights attached to the Shares. The Company will bear all costs and expenses associated with the issue of Shares in accordance pursuant to these terms and conditions.
16. **(Quotation)** The Performance Rights will not be quoted.
17. **(Quotation of Shares on exercise)** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Performance Rights in accordance with the Listing Rules.
18. **(Timing of issue of Shares)** As soon as practicable after the issue of a Notice of Exercise by the holder, and in accordance with the requirements of paragraph 15, the Company will:
- (a) issue, allocate or cause to be transferred to the holder (or its nominees) the number of Shares to which the holder (or its nominees) is entitled;
 - (b) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder (or its nominees); and
 - (c) if required and subject to paragraph 19, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
19. **(Restrictions on transfer of Shares)** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on conversion of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
20. **(Variation to terms and conditions)** The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the Corporations Act, the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the

Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

21. **(No other rights)** A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided under the Plan or at law where such rights at law cannot be excluded by these terms.
22. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

Schedule 4 Valuation of Director Performance Rights

SEE PAGE 6 NEXIA VALUATION REPORT

Schedule 5 Summary of Employee Securities Incentive Plan

A summary of the key terms of the Employee Securities Incentive Plan (**Plan**) is set out below:

- (a) **(Eligible Participant):** Eligible Participant means a person that:
- (i) is an "eligible participant" (as that term is defined in ASIC Class Order [CO 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.
- (b) **(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.
- (c) **(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.
- (d) **(Eligibility, invitation and application):** 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. 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. 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.
- (e) **(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.
- (f) **(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.

(g) **(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.

(h) **(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 5 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.

(i) **(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.

(j) **(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.
- (k) **(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.
- (l) **(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.
- (m) **(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 transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or 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.
- (n) **(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.

- (o) **(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.
- (p) **(Amendment of Plan):** Subject to the following, 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.

- (q) **(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.



**Performance Rights
Valuation Report
Intelicare Holdings Limited**

PRIVATE & CONFIDENTIAL

11 May 2022



11 May 2022

Henry Thong
Chief Financial Officer
Intelicare Holdings Limited
299 Vincent Street
LEEDERVILLE WA 6007

Dear Henry,

Valuation of Performance Rights for Intelicare Holdings Limited (the 'Company' or 'Intelicare')

1. Terms of Reference

This report has been prepared to provide our valuation of:

- 9 million performance rights proposed to be issued to newly appointed Chief Executive Officer, Daniel Pilbrow ('CEO Performance Rights');
- 5 million performance rights proposed to be issued to newly appointed Non-Executive Chairman, Dr Neale Fong ('Chairman Performance Rights'); and
- 1.9 million performance rights each to all the Non-Executive Directors of Intelicare ('Directors Performance Rights').

The CEO Performance Rights, Chairman Performance Rights and Directors Performance Rights are collectively to be referred to as ('Performance Rights'). These valuations are required for inclusion in the Company's notice of meeting for shareholders' approval. Details of the Performance Rights proposed to be issued to each of the following parties are as follows.

CEO Performance Rights

The CEO Performance Rights are to be issued to Daniel Pilbrow as follows:

CEO Performance Rights				
Security Class	Class A	Class B	Class C	Class D
Security Holder(s)	Daniel Pilbrow	Daniel Pilbrow	Daniel Pilbrow	Daniel Pilbrow
Number of Securities	2,500,000	2,000,000	2,500,000	2,000,000
Security Entitlement	One share	One share	One share	One share
Listed / Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Performance Milestones	12 months continuous Employment	24 months continuous Employment	Subject to achieving 30-day VWAP of \$0.20	Subject to achieving a 30-day VWAP of \$0.40
Assumed Grant Date	9/05/2022	9/05/2022	9/05/2022	9/05/2022
Vesting Period	12 months	24 months	5 years	5 years
Vesting Date	9/05/2023	9/05/2024	9/05/2027	9/05/2027
Expiry Date	5 years	5 years	5 years	5 years
Exercise Price	Nil	Nil	Nil	Nil

VWAP = volume weighted average price

Nexia Perth Corporate Finance Pty Ltd

AFSL 289 358
Level 3, 88 William Street
Perth WA 6000
GPO Box 2570, Perth WA 6001
p +61 8 9463 2463
f +61 8 9463 2499
e info@nexiaperth.com.au
w nexia.com.au

Nexia Perth Corporate Finance Pty Ltd (ABN 84 009 342 661) is a firm of Chartered Accountants. It is affiliated with, but independent from Nexia Australia Pty Ltd. Nexia Australia Pty Ltd is a member of Nexia International, a leading, global network of independent accounting and consulting firms. For more information please see www.nexia.com.au/legal. Neither Nexia International nor Nexia Australia Pty Ltd provide services to clients.

Liability limited under a scheme approved under Professional Standards Legislation.

Chairman Performance Rights

The Chairman Performance Rights are to be issued to Dr Neal Fong as follows:

Chairman Performance Rights				
Security Class	Class A	Class B	Class C	Class D
Security Holder(s)	Neal Fong	Neal Fong	Neal Fong	Neal Fong
Number of Securities	1,000,000	1,000,000	1,500,000	1,500,000
Security Entitlement	One share	One share	One share	One share
Listed / Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Performance Milestones	12 months continuous Employment	Subject to achieving 30-day VWAP of \$0.20 and 6 months of employment	Subject to achieving 30-day VWAP of \$0.30 and 6 months of employment	Subject to achieving 30-day VWAP of \$0.40 and 6 months of employment
Assumed Grant Date	9/05/2022	9/05/2022	9/05/2022	9/05/2022
Vesting Period	12 months	5 years	5 years	5 years
Vesting Date	9/05/2023	9/05/2027	9/05/2027	9/05/2027
Expiry Date	5 years	5 years	5 years	5 years
Exercise Price	Nil	Nil	Nil	Nil

VWAP= volume weighted average price

Directors Performance Rights

The Directors Performance Rights are to be issued to Messrs Cam Ansell, Scott Taylor, Greg Leach and Neil Hackett as follows:

Directors Performance Rights				
Security Class	Class A	Class B	Class C	Class D
Security Holder(s)	Directors	Directors	Directors	Directors
Number of Securities	800,000 (200,000 each)	1,600,000 (400,000 each)	2,400,000 (600,000 each)	2,800,000 (700,000 each)
Security Entitlement	One share	One share	One share	One share
Listed / Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Performance Milestones	12 months continuous Employment	Subject to achieving 30-day VWAP of \$0.20 and 6 months of employment	Subject to achieving 30-day VWAP of \$0.30 and 6 months of employment	Subject to achieving 30-day VWAP of \$0.40 and 6 months of employment
Assumed Grant Date	9/05/2022	9/05/2022	9/05/2022	9/05/2022
Vesting Period	12 months	5 years	5 years	5 years
Vesting Date	9/05/2023	9/05/2027	9/05/2027	9/05/2027
Expiry Date	5 years	5 years	5 years	5 years
Exercise Price	Nil	Nil	Nil	Nil

VWAP = volume weighted average price

The arrangement is valued in accordance with AASB 2 Share-based Payment ("AASB2" or "the Standard") in the same manner as share options. We have valued the Performance Rights based on an assumed grant date of 9 May 2022 for shareholders' approval. The Performance Rights will have to be re-valued at the actual grant date, which will be the shareholders' approval date, for financial reporting purposes.

Paragraph 19 of AASB 2 states that vesting conditions, other than market conditions, shall not be taken into account when estimating the fair value of the shares or share options at the measurement date. Instead, vesting conditions shall be taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for goods and services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

On the other hand, paragraph 21 of the Standard states that market conditions, such as a target share price upon which vesting is conditioned, shall be taken into account when estimating the fair value of the equity instruments granted.

The employment-related vesting conditions attached to the Performance Rights are non-market vesting conditions. The performance milestones that are based on achieving a target share price are market vesting conditions. These are relevant for:

- Class C and Class D of the CEO Performance Rights;
- Class B, Class C and Class D of the Chairman Performance Rights; and
- Class B, Class C and Class D of the Directors Performance Rights.

To arrive at a valuation of the above Performance Rights with market vesting conditions, we have used the relevant Hoadley Option Valuation Model which takes into account, as at the assumed grant date, the exercise price and expected life of the instrument, the current price of the underlying share or unit and its expected volatility, expected dividends and the risk-free interest rate for the expected life of the instrument. Where appropriate, we have also taken into account any hurdles associated with vesting conditions.

To arrive at a valuation of the Performance Rights with non-market vesting conditions, being all Class A tranches of the Performance Rights and the Class B tranche of the CEO Performance Rights, we have assessed their 'per security' value using the share price as at the assumed grant date and then calculated the total value of these performance rights based on the basis of the number of instruments that are expected to vest. The vesting conditions are not taken into account in the fair value estimates of these performance rights in accordance with the requirements of AASB 2.

2. Disclaimer

Our report has been prepared subject to the provisions and qualifications stated therein, for the use of the parties to whom it is addressed and for the purposes therein set out. This firm, its agents and servants specifically deny any liability whatsoever to any party who may use or rely on the whole, or any part, of this report; or to the parties to whom it is addressed for use, whether in whole or in part, for any other purpose other than therein set out.

We have relied upon the factual accuracy of the terms of the Performance Rights provided to us in your instructions in preparing our valuation and, where necessary, have relied upon management's assessment of valuation inputs that are a matter of judgment and not fact.

All of the comments and calculations, included or referred to in our report, are subject to review in light of any information existing at valuation date, which may become known to us after the date of our report. Statements and opinions contained in our report are given in good faith but, in the preparation of our report, Nexia Perth Corporate Finance Pty Ltd have relied upon the information provided by the Company and which Nexia Perth Corporate Finance Pty Ltd believes, on reasonable grounds, to be reliable, complete and not misleading. Nexia Perth Corporate Finance Pty Ltd does not imply, nor should it be construed that it has carried out any form of audit or verification on the information and records supplied to us.

We have not considered the specific accounting treatment of the Performance Rights in the Company's financial records in this report but would be happy to assist with providing accounting advice in relation to the recognition and measurement of the Performance Rights if required.

3. Valuation

3.1. Performance Rights with only non-market vesting conditions

The 'per security' value of all the Class A tranches of the Performance Rights and the Class B tranche of the CEO Performance Rights is **\$0.09 per security** (being the share price of Intelicare on the assumed grant date of 9 May 2022) before any adjustments for the non-market vesting conditions.

In estimating the number of instruments that are likely to vest, the Company has assumed a 100% probability in achieving all vesting conditions relating to employment. We have not validated nor provided any opinion on the reasonableness of this estimate. We have relied fully on the Company's probability estimate to arrive at the adjusted value of the performance rights with only non-market vesting conditions.

Performance Rights valuation (non-market vesting conditions)						
Recipients	Class	Value per security (\$)	Total number of securities	Probability of vesting %	Securities likely to vest	Total value (\$)
<u>CEO Performance Rights</u>						
Daniel Pilbrow	Class A	0.0900	2,500,000	100%	2,500,000	225,000
Daniel Pilbrow	Class B	0.0900	2,000,000	100%	2,000,000	180,000
<u>Chairman Performance Rights</u>						
Neal Fong	Class A	0.0900	1,000,000	100%	1,000,000	90,000
<u>Directors Performance Rights</u>						
Directors	Class A	0.0900	800,000	100%	800,000	72,000
Total						567,000

3.2. Performance Rights with Market Vesting Conditions

We performed the valuation of the following classes of the Performance Rights using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'):

- Class C and Class D of the CEO Performance Rights;
- Class B, Class C and Class D of the Chairman Performance Rights; and
- Class B, Class C and Class D of the Directors Performance Rights.

Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into Hoadley's Barrier1 Model to calculate the value of the performance rights or options.

The key inputs for the Parisian Barrier1 Model are as follows.

Key Inputs								
Rights Type	CEO	CEO	Chairman	Chairman	Chairman	Directors	Directors	Directors
Class Type	Class C	Class D	Class B	Class C	Class D	Class B	Class C	Class D
Price Target	\$0.20	\$0.40	\$0.20	\$0.30	\$0.40	\$0.20	\$0.30	\$0.40
Implied Barrier Price	\$0.2734	\$0.5468	\$0.2734	\$0.4101	\$0.5468	\$0.2734	\$0.4101	\$0.5468
Days to vesting/expiry	1,826	1,826	1,826	1,826	1,826	1,826	1,826	1,826
Volatility	74%	74%	74%	74%	74%	74%	74%	74%
Interest Rate	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%
Dividend Yield	nil	nil	nil	nil	nil	nil	nil	nil

The basis of deriving the above inputs is described as follows:

- **Implied barrier price** – calculated from Hoadley’s Parisian Model based on the respective share price targets of the Performance Rights and the equivalent of 42 calendar days based on the ‘30 consecutive trading day’ requirement.
- **Days to vesting/expiry** – from the assumed grant date to 9 May 2027.
- **Volatility** – estimated based on Hoadley’s GARCH long-run forecast and Exponentially Weighted Moving Average volatility models using share price data over a historical two-year period (further explanation of volatility is provided in the paragraphs that follow).
- **Interest rate** – continuously compounded rate based on the interpolated five-year discrete Australian Government bond yield as at 9 May 2022.
- **Dividend yield** – dividend yield as at 9 May 2022 from S&P Capital IQ.

As Intelicare was first listed on the ASX on 25 May 2020, these was less than five years of historical volatility data that we could obtain. Therefore, we also gathered a list of ASX listed comparable companies within the healthcare technology industry to obtain their average historical two-year and five-year volatility as a cross check.

We found out that the average two-year volatility of the comparable companies (81%) was comparable to Intelicare’s historical two-year volatility (74%), whilst the average five-year volatility (95%) was much higher. The higher historical five-year volatility is likely to be explained by market turbulence during the early outbreak of COVID-19 pandemic.

Therefore, we concluded that the historical two-year volatility of Intelicare may be a better indication of the volatility of the Company’s shares over the term of the Performance Rights.

The values of performance rights with market vesting conditions are summarised below. Note that we have included a 100% probability of vesting for the Chairman Performance Rights and Directors Performance Rights as these classes of Performance Rights also include a six-month service condition in addition to the share price target market vesting conditions.

Performance Rights valuation (market vesting conditions)						
Recipients	Class	Value per security (\$)	Total number of securities	Probability of vesting %	Securities likely to vest	Total value (\$)
<u>CEO Performance Rights</u>						
Daniel Pilbrow	Class C	0.0712	2,500,000	n/a	2,500,000	178,000
Daniel Pilbrow	Class D	0.0538	2,000,000	n/a	2,000,000	107,600
<u>Chairman Performance Rights</u>						
Neal Fong	Class B	0.0712	1,000,000	100%	1,000,000	71,200
Neal Fong	Class C	0.0614	1,500,000	100%	1,500,000	92,100
Neal Fong	Class D	0.0538	1,500,000	100%	1,500,000	80,700
<u>Directors Performance Rights</u>						
Directors	Class B	0.0712	1,600,000	100%	1,600,000	113,920
Directors	Class C	0.0614	2,400,000	100%	2,400,000	147,360
Directors	Class D	0.0538	2,800,000	100%	2,800,000	150,640
Total						941,520

3.3. Conclusion

The values of each tranche of Performance Rights to each recipient are summarised as follows.

Recipients	Class	Number of securities	Value per security (\$)	Probability of vesting %	Securities likely to vest	Total value (\$)
<u>CEO Performance Rights</u>						
Daniel Pilbrow	Class A	2,500,000	0.0900	100%	2,500,000	225,000
	Class B	2,000,000	0.0900	100%	2,000,000	180,000
	Class C	2,500,000	0.0712	n/a	2,500,000	178,000
	Class D	2,000,000	0.0538	n/a	2,000,000	107,600
Total CEO Performance Rights		9,000,000				690,600
<u>Chairman Performance Rights</u>						
Neal Fong	Class A	1,000,000	0.0900	100%	1,000,000	90,000
	Class B	1,000,000	0.0712	100%	1,000,000	71,200
	Class C	1,500,000	0.0614	100%	1,500,000	92,100
	Class D	1,500,000	0.0538	100%	1,500,000	80,700
Total Chairman Performance Rights		5,000,000				334,000
<u>Directors Performance Rights</u>						
Cam Ansell	Class A	200,000	0.0900	100%	200,000	18,000
	Class B	400,000	0.0712	100%	400,000	28,480
	Class C	600,000	0.0614	100%	600,000	36,840
	Class D	700,000	0.0538	100%	700,000	37,660
		1,900,000				120,980
Scott Taylor	Class A	200,000	0.0900	100%	200,000	18,000
	Class B	400,000	0.0712	100%	400,000	28,480
	Class C	600,000	0.0614	100%	600,000	36,840
	Class D	700,000	0.0538	100%	700,000	37,660
		1,900,000				120,980
Greg Leach	Class A	200,000	0.0900	100%	200,000	18,000
	Class B	400,000	0.0712	100%	400,000	28,480
	Class C	600,000	0.0614	100%	600,000	36,840
	Class D	700,000	0.0538	100%	700,000	37,660
		1,900,000				120,980
Neil Hackett	Class A	200,000	0.0900	100%	200,000	18,000
	Class B	400,000	0.0712	100%	400,000	28,480
	Class C	600,000	0.0614	100%	600,000	36,840
	Class D	700,000	0.0538	100%	700,000	37,660
		1,900,000				120,980
Total Directors Performance Rights		7,600,000				483,920
Total Performance Rights		21,600,000				1,508,520

4. Declaration pursuant to APES 225 (Valuation Services)

This valuation service has been conducted in accordance with APES 225 "Valuation Services" issued by the Accounting Professional & Ethical Standards Board Limited in March 2018. As required under the standard we confirm the following:

- This is a Calculation Engagement as defined in APES 225.
- The report provides our calculation of the fair market value of the securities referred to in Section 3 of this report and is based on the assumptions set out in that section.
- This report has been prepared by Evelyn Tan, a director of Nexia Perth Corporate Finance Pty Ltd.
- Both Evelyn Tan and Nexia Perth Corporate Finance Pty Ltd are independent of the Company and have been compensated based on the time taken to prepare this report based on normal charging-out rates; no component of the fee is contingent on the conclusion, content or future use of this report.

We reserve the right to amend our conclusions, if necessary, based upon information that may come to our attention subsequent to the date of this report. If you have any queries on the above, please do not hesitate to contact us.

Yours sincerely

NEXIA PERTH CORPORATE FINANCE PTY LTD



Evelyn Tan CFA, MAppFin, BBus
Director
evelyn.tan@nxiaperth.com.au

APPENDIX A

Option pricing models

Black-Scholes

There are several assumptions underlying the Black-Scholes model. The most significant is that volatility, a measure of how much a stock can be expected to move in the near-term, is a constant over time. The Black-Scholes model also assumes stocks move in a manner referred to as a *random walk*; at any given moment, they are as likely to move up as they are to move down. By combining these assumptions with the idea that the cost of an option should provide no immediate gain to either seller or buyer, a set of equations can be formulated to calculate the price of any option.

The Black-Scholes model takes as input current prices, length of time until the option expires worthless, an estimate of future volatility known as *implied volatility*, and the so-called risk-free rate of return, generally defined as the interest rate of Commonwealth Government bonds. The model also works in reverse: instead of calculating a price, an implied volatility for a given price can be calculated.

Options traders often refer to "the Greeks", especially Delta, Vega, and Theta. These are mathematical characteristics of the Black-Scholes model named after the Greek letters used to represent them in equations. Delta measures how much an option price will move relative to the underlying, Vega is the sensitivity of the option price to changes in implied volatility, and Theta is the expected change in option price due to the passage of time.

Binomial & Trinomial models

The Binomial model takes a risk-neutral approach to valuation. It assumes that underlying security prices can only either increase or decrease with time until the option expires worthless.

The Binomial model breaks down the time to expiration into potentially a very large number of time intervals, or steps. A tree of stock prices is initially produced working forward from the present to expiration. At each step it is assumed that the stock price will move up or down by an amount calculated using volatility and time to expiration. This produces a binomial distribution, or recombining tree, of underlying stock prices. The tree represents all the possible paths that the stock price could take during the life of the option.

At the end of the tree – that is, at expiration of the option - all the terminal option prices for each of the final possible stock prices are known as they simply equal their intrinsic values.

Next the option prices at each step of the tree are calculated working back from expiration to the present. The option prices at each step are used to derive the option prices at the next step of the tree using risk neutral valuation based on the probabilities of the stock prices moving up or down, the risk-free rate and the time interval of each step. Any adjustments to stock prices (at an ex-dividend date) or option prices (as a result of early exercise of American options) are worked into the calculations at the required point in time. At the top of the tree, you are left with one option price.

The Trinomial model, which works on the same principles as the Binomial model, uses a recombining trinomial tree structure instead of a binomial tree structure. When a small number of tree steps is used, the Trinomial model tends to produce more accurate results than a Binomial model. As the number of steps increases, the results of the Binomial model and the Trinomial model rapidly converge. The Trinomial model (or adaptations of the Trinomial model) is sometimes more stable and more accurate than the Binomial model for exotic options (such as barrier options).

Monte Carlo simulation

The Monte Carlo method (or Monte Carlo simulation) is used to describe a method for translating uncertainties in model inputs into uncertainties in model outputs. It is a type of simulation that explicitly and quantitatively represents uncertainties.

Monte Carlo simulation relies on the process of explicitly representing uncertainties by specifying inputs as probability distributions. If the inputs describing a system are uncertain, the prediction of future performance is necessarily uncertain. That is, the result of any analysis based on inputs represented by probability distributions is itself a probability distribution.

In order to compute the probability distribution of predicted performance, it is necessary to translate the input uncertainties into uncertainties in the results. A Monte Carlo simulation is perhaps the most common technique used for translating the uncertainty in the various aspects to the predicted performance.

Australia

Adelaide Office

Level 3, 153 Flinders Street
Adelaide SA 5000
GPO Box 2163, Adelaide SA 5001
p +61 8 8139 1111, f +61 8 8139 1100
infoSA@nexiaem.com.au

Brisbane Office

Level 28, 10 Eagle St, Brisbane QLD 4000
p +61 7 3229 2022, f +61 7 3229 3277
email@nexiabrisbane.com.au

Brisbane South Office

1187 Logan Road, Holland Park QLD 4121
p +61 7 3343 6333, f +61 7 3849 8598
email@nexiabrisbane.com.au

Canberra Office

Level 7, St George Centre, 60 Marcus Clarke Street
GPO Box 500, Canberra ACT 2601
p +61 2 6279 5400, f +61 2 6279 5444
mail@nexiacanberra.com.au

Darwin Office

Level 2, 62 Cavenagh Street, Darwin NT 0800
p +61 8 8981 5585, f +61 8 8981 5586
infoNT@nexiaem.com.au

Melbourne Office

Level 12, 31 Queen St, Melbourne Vic 3000
p +61 3 8613 8888, f +61 3 8613 8800
info@nexiamelbourne.com.au

Perth Office

Level 3, 88 William Street, Perth WA 6000
GPO Box 2570, Perth WA 6001
p +61 8 9463 2463, f +61 8 9463 2499
info@nexiapertth.com.au

Sydney Office

Level 16, 1 Market Street, Sydney NSW 2000
PO Box H195, Australia Square, NSW 1215
p +61 2 9251 4600, f +61 2 9251 7138
info@nexiasydney.com.au

New Zealand

Christchurch Office

2nd Floor, 137 Victoria St, Christchurch
p +64 3 379 0829, f +64 3 366 7144
cityoffice@nexiachch.co.nz

www.nexia.com.au





InteliCare Holdings Limited | ACN 622 484 397

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10:00am (AWST) on Saturday, 16 July 2022**, being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

PHONE:

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



