Scheme Booklet registered with ASIC

Brisbane, Australia, 18 July 2022 – ResApp Health Limited (ASX: RAP) (**ResApp**) refers to the proposed acquisition of ResApp by Pfizer Australia Holdings Pty Limited (a wholly-owned subsidiary of Pfizer Inc., a global biopharmaceutical company) (**Pfizer**) by way of a scheme of arrangement (**Scheme**).

ResApp refers to the orders of the Supreme Court of New South Wales (**Court**) that ResApp convene a meeting of ResApp shareholders to consider and vote on the Scheme (**Scheme Meeting**) and approving the dispatch of an explanatory statement providing information about the Scheme together with notice of the Scheme Meeting (together, **Scheme Booklet**) to ResApp shareholders.

ResApp confirms that the Scheme Booklet has been registered today with the Australian Securities and Investments Commission (**ASIC**). A copy of the Scheme Booklet containing information about the Scheme and notice of Scheme Meeting is attached to this announcement and is available for viewing and downloading at:

ResApp's website:	www.resapphealth.com.au
Scheme website:	www.resappscheme.com
ASX website:	www2.asx.com.au/markets/company/rap/

As set out in the Scheme Booklet, the Directors of ResApp unanimously recommend that ResApp shareholders vote in favour of the Scheme for the following reasons:

- The cash consideration of A$0.146 per ResApp share (**Scheme Consideration**) represents a compelling premium to recent historical trading prices and a 62.2% premium to the closing price of ResApp Shares on 8 April 2022.

- BDO Corporate Finance WA Pty Limited (**Independent Expert**) has concluded that the Scheme is fair and reasonable, and therefore in the best interests of ResApp shareholders.

- No Superior Proposal[1] has emerged and, as at the date of this Scheme Booklet, the Directors are not aware of any Superior Proposal that is likely to emerge.

- Shareholders will achieve a certain cash price for their investment in ResApp and will avoid the risks associated with the execution of ResApp's long term strategy, including:

    - the need for further capital to fully develop its products, which may not be available on terms favourable to ResApp, and may be dilutive to ResApp shareholders in the case of additional equity funding;

[1] As defined in the amended and restated scheme implementation deed announced on ASX on 14 June 2022.

- uncertainty as to whether product performance will meet the regulatory requirements for approval in ResApp's target markets;
- the need for ResApp to secure a suitable partner or significantly expand its commercial capabilities to successfully commercialise its products;
- the potential competition from third-party diagnostic devices impacting the future potential value of ResApp's products;
- the commercial opportunity for ResApp's COVID algorithm remains uncertain as there is no guarantee that the COVID-19 diagnostic market will remain at current levels; and
- the significant investment in marketing and education required by ResApp or a suitable partner to drive behaviour away from standard molecular testing toward smartphone-based testing.

- The Scheme has limited conditionality and is not subject to onerous conditions.
- The Scheme Consideration is all cash and provides certainty of value and timing to ResApp Shareholders.
- ResApp's share price may fall if the Scheme does not proceed.

ResApp shareholders should carefully read and consider the Scheme Booklet in its entirety, including the potential disadvantages and the reasons why you may wish to vote against the Scheme and including the materials accompanying it, before deciding how to vote at the Scheme Meeting. If after reading the Scheme Booklet you have any questions about the Scheme or the Scheme Booklet please visit the Scheme website at www.resappscheme.com or contact the ResApp Shareholder Information Line on 1300 620 649 (within Australia) or +61 3 9415 4326 (outside Australia), Monday to Friday between 8:30am and 5:00pm (AEST).

Independent Expert's Report

The Scheme Booklet includes a copy of the Independent Expert's report.

On 14 July 2022, the Independent Expert provided its final report which determined that the value of a ResApp share was A$0.146 to A$0.279 (on a controlling interest basis), with a preferred value of A$0.208 per ResApp share. The Independent Expert states the Scheme Consideration is within the Independent Expert's assessed valuation range for ResApp on a 100% controlling interest basis. Accordingly, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ResApp Shareholders, in the absence of a Superior Proposal[2]. In reaching its conclusion, the Independent Expert has taken into account all relevant matters

[2] As defined in the amended and restated scheme implementation deed announced on ASX on 14 June 2022.

including the results of the Data Confirmation Study, the FDA's grant of 510(k) clearance for SleepCheckRx in the United States and the extension of the Medgate AG licence. The Independent Expert's conclusion should be read in context with the full Independent Expert's report and the Scheme Booklet.

Recommendation of the ResApp Board

The ResApp Board unanimously recommends shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of ResApp shareholders. Subject to those same qualifications, each Director intends to vote in favour of the Scheme with respect to the ResApp shares held or controlled by them.

Dr Roger Aston, Chairman of ResApp said: *"We believe the Scheme is an exciting opportunity for ResApp shareholders. We look forward to the Scheme Meeting and strongly encourage shareholders to vote in favour of the Scheme, in the absence of a Superior Proposal."*

Tony Keating, CEO and Managing Director of ResApp said: *"The Directors believe that the Scheme Consideration represents a compelling premium to the recent historical trading prices of ResApp and appropriately reflects the value of ResApp when balancing the quality of the ResApp business with the risk and cost of commercialising ResApp's technology. The ResApp board is strongly encouraging shareholders to read the Scheme Booklet and vote in favour of the Scheme."*

Scheme Meeting

The Scheme Meeting is scheduled to take place at 2:00pm (AEST) on Friday, 19 August 2022 and will be held at the Four Seasons Hotel Sydney, 199 George Street, Sydney and virtually via an online platform. To attend the Scheme Meeting virtually, please pre-register in advance for the virtual meeting here: https://us02web.zoom.us/webinar/register/WN_pvBR0ih1TKCkkQjgjNNGNg.

Due to the ongoing COVID-19 pandemic, in the interests of the health and safety of ResApp Shareholders and staff, and uncertainty and disruption associated with Government restrictions on travel and large gatherings, the Scheme Meeting will be held as a hybrid meeting which can be attended virtually or in person. ResApp encourages ResApp Shareholders and their proxies, attorneys and corporate representatives to participate in the Scheme Meeting virtually.

All registered ResApp Shareholders at 7:00pm (AEST) on Wednesday, 17 August 2022 will be eligible to vote at the Scheme Meeting. Further information on how to participate in and vote at the Scheme Meeting is set out in the Scheme Booklet.

Indicative Timeline

The key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below.

Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	2:00pm (AEST) on 17 August 2022
Time and date for determining eligibility of ResApp Shareholders to vote at the Scheme Meeting	7:00pm (AEST) on 17 August 2022
Time and date of the Scheme Meeting	2:00pm (AEST) on 19 August 2022
Second Court Date	9:15am (AEST) on 25 August 2022
Effective Date of the Scheme	26 August 2022
Last date of trading of ResApp Shares on ASX	26 August 2022
Implementation Date for the Scheme and payment	6 September 2022

Note: All stated dates and times are indicative only and subject to necessary approvals from the Court and each other condition precedent to the Scheme being satisfied or waived. ResApp has the right to vary the timetable detailed above subject to the approval of such variation by Pfizer, the Court and ASIC where required. Any changes to the above timetable will be announced to ASX and will be available under ResApp's profile on ASX at www.asx.com.au.

ResApp will update ResApp shareholders as to any material developments in relation to the Scheme as the timetable progresses.

Further information

If you require further information or have questions in relation to the Scheme, please visit the Scheme website at www.resappscheme.com or contact the ResApp Shareholder Information Line on 1300 620 649 (within Australia) or +61 3 9415 4326 (outside Australia), Monday to Friday between 8:30am and 5:00pm (AEST).

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About ResApp Health Limited

ResApp Health Limited (ASX: RAP) is a leading digital health company developing smartphone applications for the diagnosis and management of respiratory disease. ResApp's machine learning algorithms use sound to diagnose and measure the severity of respiratory conditions without the need for additional accessories or hardware. ResApp's regulatory-approved and clinically validated products include ResAppDx, a smartphone-based acute respiratory disease diagnostic test for use in telehealth, emergency department and primary care settings; and SleepCheck, a smartphone application which allows consumers to self-assess their risk of sleep apnoea. Both products are CE Marked in Europe and TGA approved in Australia. For more information, please visit www.resapphealth.com.au.

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This ASX announcement was approved and authorised for release by the board of directors of ResApp Health.

RESAPP HEALTH LIMITED

SCHEME BOOKLET

for the recommended scheme of arrangement in relation to the proposed acquisition by Pfizer Australia Holdings Pty Limited of all your ResApp Health Limited shares

Your Directors unanimously recommend that you

VOTE IN FAVOUR

of the Scheme, in the absence of a Superior Proposal

The Independent Expert has concluded that the Scheme is in the best interests of ResApp Health Limited Shareholders in the absence of a Superior Proposal

This is an important document and requires your immediate attention. You should read this document in its entirety before deciding whether or not to vote in favour of the Scheme. If you are in any doubt as to what you should do, you should consult your financial, legal or other professional adviser.

If you require further information or have questions in relation to the Scheme, please visit the Scheme website at www.resappscheme.com or contact the ResApp Shareholder Information Line on 1300 620 649 (within Australia) or +61 3 9415 4326 (outside Australia), Monday to Friday between 8:30am and 5:00pm (AEST).

DLA PIPER

Legal Advisor

Azure Capital

Financial Advisor

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Letter from the Chairperson of ResApp

Dear ResApp Shareholder

On behalf of the Directors, I am pleased to provide you with this Scheme Booklet to assist you in making a decision on how to vote on the Scheme. If implemented, the Scheme will result in Pfizer Australia Holdings Pty Limited (**Pfizer Australia**), a wholly-owned Subsidiary of global biopharmaceutical company Pfizer Inc. (**Pfizer**), acquiring all ResApp Health Limited (**ResApp**) shares.

On 11 April 2022, ResApp announced it had entered into a scheme implementation deed with Pfizer Australia, under which it is proposed that Pfizer Australia will acquire 100% of ResApp by way of a Scheme of Arrangement, subject to regulatory, Court and ResApp Shareholder approvals and certain other conditions.

On 14 June 2022, ResApp announced it had successfully renegotiated the agreement with Pfizer and that the scheme implementation deed had been amended and restated to, among other things, increase the consideration payable by Pfizer Australia under the Scheme.

The amount of the increase was dependent on the satisfaction or waiver of a Qualifying Confirmatory Data Readout Condition (as described further below) linked to the results of a Data Confirmation Study for ResApp's COVID-19 cough based detection tool (**ResApp COVID Algorithm**).

The Data Confirmation Study was conducted on an independent data set to provide confirmation of the pilot study results announced by ResApp on 22 March 2022 (**March Results**) and simulate how the ResApp COVID Algorithm could perform in a real-world setting.

The Qualifying Confirmatory Data Readout Condition could only be satisfied if:

(a) the Data Confirmation Study confirmed the March Results by showing that the ResApp COVID Algorithm correctly identifies the presence or lack of presence of a COVID-19 infection (as indicated by the results of the polymerase chain reaction test collected from the applicable subject) with sensitivity equal to or no less than 86% and specificity equal to or no less than 71%; and

(b) the results of the Data Confirmation Study were confirmed by an independent validation statistician,

(together, the **Qualifying Confirmatory Data Readout Condition**).

On 21 June 2022, ResApp announced the results of the Data Confirmation Study. The Data Confirmation Study showed that the ResApp COVID Algorithm achieved a sensitivity of 84% and a specificity of 58%, significantly lower than the March Results. These results were below the thresholds required to satisfy the Qualifying Confirmatory Data Readout Condition. The results were calculated by ResApp and independently analysed and verified by an independent validation statistician. ResApp has received confirmation from Pfizer Australia that it will not waive the Qualifying Confirmatory Data Readout Condition.

As the Qualifying Confirmatory Data Readout Condition was not satisfied and will not be waived, the consideration payable by Pfizer Australia under the Scheme will be A$0.146 per ResApp Share in cash (**Scheme Consideration**).[1]

The Scheme Consideration of A$0.146 per Scheme Share implies an equity value on a 100% fully diluted basis of approximately A$127 million and represents a:

- 62.2% premium to the ResApp closing price of A$0.09 per share on 8 April 2022;

[1] See section 4.2 for further information.

- 63.0% premium to the one month volume-weighted average price (**VWAP**) to 8 April 2022 of A$0.09; and

- 77.4% premium to the three month VWAP to 8 April 2022 of A$0.09.

The Scheme does not include any funding conditions and Pfizer Australia will fund the Scheme Consideration using funds made available by Pfizer.

The Directors consider that the Scheme Consideration appropriately reflects the value and quality of ResApp's ability to provide accessible technology for the diagnosis and management of respiratory diseases.

This Scheme Booklet contains detailed information about the Scheme, including reasons to vote in favour of, or against it and the risks arising in connection with the Scheme.

RESAPP BOARD RECOMMENDATION

Your Directors unanimously recommend[2] that you vote in favour of the Scheme, and each Director intends to vote in favour of the Scheme with respect to the ResApp Shares he holds or controls, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of ResApp Shareholders.

In relation to the recommendations of the Directors, ResApp Shareholders should have regard to the fact that each of the Director Optionholders hold ResApp Options, as detailed in Section 11.1, and if the Scheme is implemented, those ResApp Options are entitled to be dealt with in accordance with Section 10.19.[3]

For the reasons set out in Section 5.5, each Director Optionholder considers that, despite these arrangements, it is appropriate for them to make a recommendation in relation to the Scheme.

In considering their response to the Scheme, the Directors have carefully considered ResApp's future growth opportunities, its challenges, risks and the uncertainties of delivering value to ResApp Shareholders superior to the Scheme Consideration. I would like to take this opportunity to highlight the key reasons why the Directors believe that you should vote in favour of the Scheme:

- the Directors unanimously recommend[4] that ResApp Shareholders vote in favour of the Scheme and each Director intends to vote in favour of the Scheme with respect to the ResApp Shares he holds or controls, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of ResApp Shareholders;

- the Directors believe that the Scheme Consideration represents a compelling premium to the recent historical trading prices of ResApp;

- the Directors believe that the Scheme Consideration represents a compelling premium compared to precedent control premiums on completed transactions, paid by acquirers of all ASX-listed companies;

- the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in your best interests;

- no Superior Proposal has emerged and, as at the date of this Scheme Booklet, the Directors are not aware of any Superior Proposal that is likely to emerge. Given the time elapsed since the

[2] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

[3] The Directors will not receive any money benefit if the Scheme is implemented other than as a result of being a holder of ResApp Shares as detailed in Section 11.1(a) and as consideration for the cancellation of ResApp Options held by the Director Optionholders as detailed in Section 11.1(b). The cash consideration payable on cancellation of the ResApp Options held by the Director Optionholders if the Scheme is implemented is in respect of Dr Anthony Keating an amount of $90,821, Dr Michael Stein an amount of $37,703 and each of Dr Roger Aston and Mr Christopher Ntoumenopoulos an amount of $5,301.

[4] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

Announcement Date ResApp Shareholders should consider whether a Superior Proposal is likely to arise in the circumstances;

- if the Scheme proceeds, Scheme Shareholders will achieve a certain cash price for their investment in ResApp and will avoid the risks associated with the execution of ResApp's long term strategy, including:
    - the need for further capital to fully develop its products, which may not be available on terms favourable to ResApp, and may be dilutive to ResApp shareholders in the case of additional equity funding;
    - uncertainty as to whether product performance will meet the regulatory requirements for approval in ResApp's target markets;
    - the need for ResApp to secure a suitable partner or significantly expand its commercial capabilities to successfully commercialise its products;
    - the potential competition from third-party diagnostic devices, which may adversely impact the future potential value of ResApp's products and market opportunities;
    - the commercial opportunity for ResApp's COVID Algorithm remains uncertain as there is no guarantee that the COVID-19 diagnostic market will remain at current levels; and
    - the significant investment in marketing and education required by ResApp or a suitable partner to drive behaviour away from standard molecular testing toward smartphone-based testing.
- the Scheme has limited conditionality and is not subject to onerous conditions;
- the Scheme Consideration is all cash and provides certainty of value and timing to ResApp Shareholders; and
- ResApp's share price may fall if the Scheme does not proceed. Since 8 April 2022, being the last trading day prior to announcement of the Scheme, the All Ordinaries (XAO) index has fallen by 11.9% and the Small Ordinaries (XSO) has fallen by 17.5% as at the Last Practicable Date.

The Directors also considered the potential disadvantages and the reasons why you may wish to vote against the Scheme including:

- you may disagree with your Directors' unanimous recommendation[5] or the Independent Expert's conclusion (as described below);
- you may believe that the Scheme carries risks that you consider unacceptable;
- a Superior Proposal for ResApp, if it were to continue as a stand alone entity, may materialise in the future;
- you may wish to maintain a direct investment in ResApp as an ASX listed company;
- if the Scheme proceeds, you will lose the possibility of receiving the benefit of any future, potentially more favourable, value for your Scheme Shares; and
- the potential tax consequences of the Scheme may not suit your current financial position or tax circumstances.

[5] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

In forming their unanimous recommendation[6], your Directors have carefully considered the expected advantages, potential disadvantages and risks of the Scheme and concluded that the expected advantages of the Scheme outweigh the potential disadvantages and risks. Details of the advantages and disadvantages of the Scheme are set out in Section 2 of this Scheme Booklet.

INDEPENDENT EXPERT

ResApp has engaged BDO Corporate Finance (WA) Pty Ltd (**BDO**) as the Independent Expert to provide an opinion on whether the Scheme is in the best interests of ResApp Shareholders.

On 30 May 2022, the Independent Expert provided a draft independent expert's report to the ResApp Board (**Draft IER**) which determined that the value of a ResApp Share (on a controlling interest basis) was $0.146 to $0.277, with a preferred value of $0.207 per ResApp Share.

Given that the Initial Consideration of $0.115 per Scheme Share was below the range set out in the Draft IER, following receipt of the Draft IER, ResApp and Pfizer Australia engaged in a period of consultation and negotiation and ultimately agreed to revise the scheme implementation deed to, among other things, increase the consideration payable by Pfizer Australia under the Scheme.

On 14 July 2022, the Independent Expert provided the final independent expert's report to the ResApp Board (**Independent Expert's Report**) which determined that the value of a ResApp Share (on a controlling interest basis) was $0.146 to $0.279, with a preferred value of $0.208 per ResApp Share. A complete copy of the Independent Expert's Report is included in Schedule 2 of this Scheme Booklet.

On the basis of the Scheme Consideration as set out in the revised scheme implementation deed, the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of ResApp Shareholders. As such, the Directors unanimously recommend[7] that ResApp Shareholders vote in favour of the Scheme in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders. Subject to those same qualifications, each Director intends to vote all the ResApp Shares held or controlled by them in favour of the Scheme.

IMPLEMENTATION OF THE SCHEME

Implementation of the Scheme is subject to satisfaction of a number of conditions, including ACCC approval, ResApp Shareholder and Court approval, no ResApp Material Adverse Change or ResApp Regulated Event occurring and certain other conditions summarised in Section 10.14. Pfizer Australia and ResApp have termination rights under the Scheme Implementation Deed in certain circumstances which are summarised in Section 10.16. Details of risks of the Scheme, risks if the Scheme does not proceed and risks relating to ResApp can be found in Section 8.

YOUR VOTE IS IMPORTANT

Your vote is important and I encourage you to vote on the Scheme. In considering your vote I urge you to read this Scheme Booklet (including the Independent Expert's Report) carefully in full, and if required, to seek your own legal, financial, taxation or other professional advice.

The Scheme Booklet will be dispatched to ResApp shareholders shortly after its release to ASX. ResApp shareholders who have elected to receive electronic communications will receive an email containing instructions about how to view or download a copy of the Scheme booklet, as well as instructions on how to lodge their proxies for the Scheme Meeting online. ResApp shareholders who have elected to receive communications via post will receive a printed copy of the Scheme Booklet together with a personalised proxy form. All other ResApp shareholders will receive a letter, together with a personalised proxy form, with instructions about how to view or download a copy of the Scheme Booklet.

[6] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

[7] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5for further details.

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Due to the ongoing coronavirus (**COVID-19**) pandemic, in the interests of the health and safety of ResApp Shareholders and staff, and uncertainty and disruption associated with Government restrictions on travel and large gatherings, the Scheme Meeting will be held as a hybrid meeting which can be attended virtually or in person. Please refer to Section 4 for information setting out how to participate in and vote at the Scheme Meeting. The Scheme Meeting is being arranged to ensure all ResApp Shareholders can participate, question the Board and have their voices heard on this important decision for ResApp Shareholders.

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme.

If you require further information or have questions in relation to the Scheme, please visit the Scheme website at www.resappscheme.com or contact the ResApp Shareholder Information Line on 1300 620 649 (within Australia) or +61 3 9415 4326 (outside Australia), Monday to Friday between 8:30am and 5:00pm (AEST).

CONCLUSION

On behalf of the ResApp Board I would like to thank you for your ongoing support of ResApp. We believe the Scheme is an exciting opportunity for ResApp Shareholders. We look forward to your participation at the Scheme Meeting and strongly encourage you to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders.

Dr Roger Aston
Non-Executive Chairman
ResApp Health Limited

Important Notices

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet carefully in full before making a decision about how to vote at the Scheme Meeting.

Purpose of this Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved) and to provide such information as is prescribed or otherwise material to the decision of ResApp Shareholders whether or not to approve the Scheme. This Scheme Booklet includes the Explanatory Statement required to be sent to ResApp Shareholders under Part 5.1 of the Corporations Act.

Defined terms and interpretation

Capitalised terms and certain abbreviations used in this Scheme Booklet (other than in the Independent Expert's Report contained in Schedule 2) have the defined meanings set out in the Glossary in Section 12. The Glossary also sets out some rules of interpretation that apply to this Scheme Booklet. The Independent Expert's Report contain their own defined terms which are sometimes different from those set out in the Glossary in Section 12.

References to Scheme Booklet, Sections and Schedules

References to Sections and Schedules are to the named Sections and Schedules in this Scheme Booklet.

No investment advice

The information in this Scheme Booklet does not constitute financial product advice and has been prepared without reference to individual investment objectives, financial situation, taxation position or particular needs. It is important that you read this Scheme Booklet before making any decision, including whether to vote in favour of the Scheme. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional adviser.

A summary of the general Australian income tax, stamp duty and GST consequences of the Scheme for ResApp Shareholders is set out in Section 9. However, ResApp Shareholders should not solely rely on the summary in Section 9 in substitution for specific tax advice on their own affairs.

ResApp Shareholders who are subject to taxation outside Australia should also seek independent tax advice as to the applicable tax consequences of the Scheme in the relevant jurisdictions.

Responsibility statement

ResApp prepared and is responsible for the ResApp Information. To the maximum extent permitted by law, neither ResApp nor any of its Related Bodies Corporate, nor any of their respective directors, officers or advisors is responsible for the accuracy or completeness of the information contained in this Scheme Booklet other than the ResApp Information.

Pfizer Australia prepared and is responsible for the Pfizer Australia Information. To the maximum extent permitted by law, neither Pfizer Australia nor any of its Related Bodies Corporate, nor any of their respective directors, officers or advisors is responsible for the accuracy or completeness of the information contained in this Scheme Booklet other than the Pfizer Australia Information.

BDO has prepared, and is responsible for, the Independent Expert's Report contained in Schedule 2 of this Scheme Booklet. To the maximum extent permitted by law, none of ResApp, Pfizer Australia, their respective Related Bodies Corporate or the directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

Role of ASIC and ASX

A copy of this Scheme Booklet has been registered with ASIC for the purposes of section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2)(b) of the Corporations Act. Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court on the Second Court Date.

A copy of this Scheme Booklet has been lodged with ASX. Neither ASX nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with the Court order under section 411(1) of the Corporations Act

The fact that, under section 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the Explanatory Statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

(a) has formed any view as to the merits of the proposed Scheme or as to how you should vote (on this matter, you must reach your own decision); or

(b) has prepared, or is responsible for the content of, the Explanatory Statement.

Forward looking statements

Some statements in this Scheme Booklet (including in the Independent Expert's Report) relate to the future, including forward looking statements and information (**forward looking statements**). Forward looking statements in this Scheme Booklet including statements relating to the Combined Group and the transactions contemplated by the Scheme Implementation Deed, are not based on historical facts, but rather, they reflect the current views and expectations of ResApp or, in relation to the Pfizer Australia Information, Pfizer Australia concerning future events and circumstances. These statements may generally be identified by the use of forward looking verbs such as **aim**, **anticipate**, **believe**, **estimate**, **expect**, **foresee**, **intend** or **plan**, qualifiers such as **may**, **should**, **likely** or **potential**, or similar words. Similarly, statements that describe the expectations, goals, intentions, objectives, plans, or future costs of Pfizer Australia, or ResApp are, or may be, forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that

could cause the actual results, performances or achievements of ResApp, or Pfizer Australia to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which ResApp, and Pfizer Australia will operate in the future, anticipated costs and ability to achieve goals. Factors that could cause actual results, performances or achievements to differ materially from those in the forward looking statements include, among others, competitive pressures, loss of key Directors or personnel, customer service risks, pricing risks, litigation risks, the regulatory environment, changes in Government or Regulatory Agency policies, currency fluctuation, additional funding requirements and the global economic climate. See Section 7 for a (non-exhaustive) discussion of potential risk factors underlying, and other information relevant to, the forward looking statements and information. Forward looking statements should, therefore, be construed in light of such risk factors and undue reliance should not be placed on them. All forward looking statements should be read in light of such risks and uncertainties.

You should note that the historical performance of ResApp and Pfizer Australia is no assurance of their future financial performance. None of ResApp, Pfizer Australia and their respective directors, or any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements and information in this Scheme Booklet will actually occur.

The forward looking statements in this Scheme Booklet reflect views and expectations held only at the date of this Scheme Booklet. ResApp believes that all forward looking statements included in the ResApp Information have been made on a reasonable basis and Pfizer Australia believes that all forward looking statements included in the Pfizer Australia Information have been made on a reasonable basis. However, none of ResApp, Pfizer Australia and their respective directors nor any other person gives any representation, assurance or guarantee that any outcome, performance or results expressed or implied by any forward looking statements in this Scheme Booklet will actually occur. ResApp Shareholders should therefore treat all forward looking statements with caution and not place undue reliance on them.

Subject to any continuing obligations under law or the Listing Rules, ResApp, Pfizer Australia and their respective directors disclaim any obligation to revise or update, after the date of this Scheme Booklet, any forward looking statements to reflect any change in views, expectations or assumptions on which those statements are based.

Timetable

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of ResApp and Pfizer Australia, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme by each of ResApp and Pfizer Australia.

ResApp has the right to vary the timetable detailed below subject to the approval of such variation by Pfizer Australia, the Court and ASIC where required.

Any changes to the above timetable will be announced to ASX and will be available under ResApp's profile on ASX at www.asx.com.au.

Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. All data contained in diagrams, charts, maps, graphs and tables are based on information available at the Last Practicable Date unless stated otherwise. Any discrepancies are due to rounding.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet, including in respect of the Scheme Consideration, are subject to the effect of rounding (unless otherwise stated). Accordingly, the actual calculation of these figures may differ from the figures set out in this Scheme Booklet.

No website is part of this Scheme Booklet

ResApp and Pfizer each maintain websites at https://www.resapphealth.com.au/ and https://www.pfizer.com/ respectively. Any references in this Scheme Booklet to those or other internet sites are for information purposes only and do not form part of this Scheme Booklet.

Currency

All references in this Scheme Booklet to **A$**, **$, AUD**, **Australian dollars** are to Australian currency.

Privacy and personal information

ResApp and Pfizer Australia will need to collect personal information to implement the Scheme. Such information may include the names, contact details and details of shareholdings of ResApp Shareholders together with contact details of individuals appointed to act as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this information is required or authorised by the Corporations Act.

ResApp Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them and may contact the Share Registry if they wish to exercise those rights.

The information may be disclosed to print and mail service providers, ResApp, Pfizer Australia and their respective advisers and agents to the extent necessary to effect the Scheme. If the information outlined above is not collected, ResApp may be hindered in, or prevented from, conducting the Scheme Meeting or implementing the Scheme effectively.

ResApp Shareholders who appoint an individual as their proxy, attorney or corporate representative to vote at the Scheme Meeting should inform that individual of the matters outlined above.

Persons are entitled, under section 173 of the Corporations Act, to inspect and copy the ResApp Register. The ResApp Register contains personal information about ResApp Shareholders.

Important matters relating to COVID-19

Due to the COVID-19 pandemic, in the interests of the health and safety of ResApp Shareholders and staff, and uncertainty and disruption associated with Government restrictions on travel and large gatherings, the Scheme Meeting will be held

as a hybrid meeting which can be attended virtually or in person.

ResApp Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Scheme Meeting in person at the Four Seasons Hotel Sydney, 199 George Street, Sydney and virtually via an online platform at https://us02web.zoom.us/webinar/register/WN_pvBR0ih1TKCkkQjgjNNGNg. The online platform enables participants to listen to the Scheme Meeting live and vote on the Scheme Resolution in real time and ask questions online.

Further details with respect to the conduct of the Scheme Meeting, including how to join the virtual Scheme Meeting, raise questions during the Scheme Meeting and vote on the Scheme Resolution are set out in Section 4, the Notice of Scheme Meeting is contained in Schedule 6.

ResApp strongly encourages ResApp Shareholders to consider lodging a directed proxy in the event they are not able to, or do not wish to, participate in the Scheme Meeting. For further details regarding voting and appointing proxies for the Scheme Meeting see Section 4.

Date of this Scheme Booklet

This Scheme Booklet is dated 15 July 2022.

Important dates and times for the Scheme(1)

Latest time and date for lodgement of completed Proxy Form for the Scheme Meeting	2:00pm (AEST) on 17 August 2022
Time and date for determining eligibility of ResApp Shareholders to vote at the Scheme Meeting	7:00pm (AEST) on 17 August 2022
Time and date of the Scheme Meeting	2:00pm (AEST) on 19 August 2022
Second Court Date	9.15am (AEST) on 25 August 2022
Effective Date of the Scheme	26 August 2022
Last date of trading of ResApp Shares on ASX	Same as Effective Date
Record Date for determining entitlements to the Scheme Consideration	7:00pm (AEST) on 30 August 2022
Implementation Date for the Scheme	6 September 2022

(1) All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of ResApp and Pfizer Australia, including the Court approval process and the satisfaction or waiver of the conditions precedent to the completion of the Scheme by each of ResApp and Pfizer Australia. ResApp has the right to vary the timetable detailed below subject to the approval of such variation by Pfizer Australia, the Court and ASIC where required. Any changes to the above timetable will be announced to ASX and will be available under ResApp's profile on ASX at www.asx.com.au.

1 Summary of the Scheme

1.1 Introduction

This summary identifies key features of the Scheme but must be read in conjunction with the additional detailed information for ResApp Shareholders set out in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

On 11 April 2022, ResApp announced to ASX that it entered into the Scheme Implementation Deed under which, subject to the satisfaction or waiver, as applicable, of conditions precedent, Pfizer Australia will acquire all of the ResApp Shares held by ResApp Shareholders through a scheme of arrangement.

On 14 June 2022, ResApp announced that the scheme implementation deed had been amended and restated to, among other things, increase the consideration payable by Pfizer under the Scheme. Following ResApp's announcement of the results of the Data Confirmation Study on 21 June 2022 and confirmation from Pfizer Australia that it will not waive the Qualifying Confirmatory Data Readout Condition, the Scheme Consideration is A$0.146 in cash per Scheme Share.

If the Scheme is approved by the Requisite Majority of ResApp Shareholders and by the Court, and if all other conditions to the Scheme are satisfied or waived (where applicable), all ResApp Shares will be transferred to Pfizer Australia with effect from the Implementation Date and without the need for any further act by ResApp Shareholders (other than acts required to be performed by ResApp, its Directors or officers, as attorney or agent for ResApp Shareholders). From the Implementation Date, ResApp will become a wholly-owned Subsidiary of Pfizer Australia and ResApp's Subsidiaries will form part of the Combined Group. ResApp Shares will be delisted from ASX, subject to satisfaction of any conditions under the Listing Rules (as modified or waived).

1.2 What you will receive if the Scheme becomes Effective

On the Implementation Date, the Scheme Consideration will be provided to ResApp Shareholders in return for the transfer of all ResApp Shares held by them to Pfizer Australia as at the Record Date.

Pursuant to the amendment to the scheme implementation deed made 14 June 2022, the amount of the Scheme Consideration, and therefore what you will receive if the Scheme becomes Effective, was subject to the satisfaction or waiver of the Qualifying Confirmatory Data Readout Condition linked to the results of the Data Confirmation Study for ResApp's COVID Algorithm.

The Data Confirmation Study was conducted by ResApp to provide confirmation of the March Results on an independent data set and simulate how the algorithm could perform in a real-world setting.

The Qualifying Confirmatory Data Readout Condition could only be satisfied if:

(a) the Data Confirmation Study confirmed the March Results by showing that the ResApp COVID Algorithm correctly identifies the presence or lack of presence of a COVID-19 infection (as indicated by the results of the polymerase chain reaction test collected from the applicable subject) with sensitivity equal to or no less than 86% and specificity equal to or no less than 71%; and

(b) the results of the Data Confirmation Study were confirmed by an independent validation statistician,

(together, the **Qualifying Confirmatory Data Readout Condition**).

The Data Confirmation Study showed that the ResApp COVID Algorithm achieved a sensitivity of 84% and a specificity of 58%, significantly lower than the March Results. These results were below the thresholds required to satisfy the Qualifying Confirmatory Data Readout Condition. The results were calculated by ResApp and independently analysed and verified by an independent validation

statistician As the Qualifying Confirmatory Data Readout Condition was not satisfied or waived (and ResApp has received confirmation from Pfizer Australia that it will not waive the Qualifying Confirmatory Data Readout Condition), the amount you will receive for each ResApp Share you on hold on the Record Date will be A$0.146 in cash.

1.3 Directors' Recommendation

Your Directors unanimously recommend[8] that you vote in favour of the Scheme and each ResApp Director presently intends to vote, or procure the voting of any ResApp Shares controlled or held by, or on behalf of, them at the time of the Scheme Meeting in favour of the Scheme, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders.

In relation to the recommendations of the Directors, ResApp Shareholders should have regard to the fact that each of the Director Optionholders hold ResApp Options as detailed in Section 11.1 and if the Scheme is implemented, those ResApp Options are entitled to be dealt with in accordance with Section 10.19.

For the reasons set out in Section 5.5, each Director Optionholder considers that, despite these arrangements, it is appropriate for them to make a recommendation in relation to the Scheme.

The reasons to vote in favour of or against the Scheme as considered by the Directors are set out in Section 2. Further details of the consequences of the Scheme not being implemented are set out in Section 3 under the heading titled 'What happens if the Scheme is not approved?'.

1.4 Independent Expert's Conclusion

ResApp has commissioned BDO as the Independent Expert to prepare a report to ascertain whether the Scheme is in the best interests of ResApp Shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ResApp Shareholders.

The Independent Expert's Report is set out in Schedule 2.

1.5 Implementation, timetable and procedures

If the Scheme is approved by the Requisite Majority of ResApp Shareholders and the Court, and all other conditions precedent are either satisfied or waived, it is expected that the Scheme will be implemented on or around 6 September 2022. The key dates and times in relation to the Scheme are set out at above, the dates and times are indicative only and subject to change.

1.6 Conditions to the Scheme

Implementation of the Scheme is subject to a number of conditions precedent set out in Section 10.14.

A description of all conditions to the scheme is included in the Scheme Implementation Deed in Schedule 3.

1.7 Scheme Meeting

The Scheme Meeting is scheduled to be held at 2:00pm (AEST) on Friday, 19 August 2022.

Due to the ongoing COVID-19 pandemic, in the interests of the health and safety of ResApp Shareholders and staff, and uncertainty and disruption associated with Government restrictions on travel and large gatherings, the Scheme Meeting will be held as a hybrid meeting which can be

[8] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

attended virtually or in person. ResApp encourages ResApp Shareholders and their proxies, attorneys and corporate representatives to participate in the Scheme Meeting virtually.

Further details with respect to the conduct of the Scheme Meeting, including how to join the virtual Scheme Meeting, raise questions during the Scheme Meeting and vote on the Scheme Resolution are set out in Section 4, the Notice of Scheme Meeting is contained in Schedule 6.

1.8 Approvals

The Scheme must be approved by the Requisite Majority and the Court. An explanation of the Requisite Majority is set out in Section 4.1(b).

If the Scheme is approved at the Scheme Meeting and all other conditions of the Scheme have been satisfied or (where applicable) waived, the Court will be asked to approve the Scheme on the Second Court Date in accordance with s 411(4)(b) of the Corporations Act. The Second Court Date is expected to be at 9.15am (AEST) on 25 August 2022.

1.9 Tax Implications

The transfer of your ResApp Shares in accordance with the Scheme may have tax implications for you. A general summary of the potential Australian tax implications of the Scheme for ResApp Shareholders is contained in Section 9.

The tax consequences of the Scheme for you will ultimately depend on your particular circumstances and you should seek your own professional advice based on your individual tax consequences.

1.10 What to do next

(a) Read the remainder of this Scheme Booklet

Read the remainder of this Scheme Booklet in full before making any decision on the Scheme.

(b) Consider your options

ResApp Shareholders should refer to Section 2 for further guidance on the reasons to vote in favour of or against the Scheme and Section 8 for guidance on the risk factors associated with the Scheme.

If you have any questions in relation to the Scheme or the Scheme Meeting, please visit the Scheme website at www.resappscheme.com or contact the ResApp Shareholder Information Line on 1300 620 649 (within Australia) or +61 3 9415 4326 (outside Australia), Monday to Friday between 8:30am and 5:00pm (AEST). If you are in doubt as to what you should do, you should consult your legal, investment, taxation, financial, taxation or other professional adviser.

(c) Vote at the Scheme Meeting

Your vote is important and your Directors urge you to vote at the Scheme Meeting. The Scheme affects your shareholding and your vote is important in determining whether the Scheme proceeds.

Your Directors unanimously recommend[9] that you vote in favour of the Scheme, subject to no Superior Proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders.

[9] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

In relation to the recommendations of the Directors, ResApp Shareholders should have regard to the fact that each of the Director Optionholders hold ResApp Options as detailed in Section 11.1 and if the Scheme is implemented, those ResApp Options are entitled to be dealt with in accordance with Section 10.19.

For the reasons set out in Section 5.5, each Director Optionholder considers that, despite these arrangements, it is appropriate for them to make a recommendation in relation to the Scheme.

Further details with respect to the conduct of the Scheme Meeting, including how to join the virtual Scheme Meeting, raise questions during the Scheme Meeting and vote on the Scheme Resolution are set out in Section 4. The Notice of Scheme Meeting is contained in Schedule 6.

2 Reasons to vote in favour of or against the Scheme

2.1 Reasons to vote in favour of the Scheme

The following is a discussion of the key reasons to vote in favour of the Scheme. This Section 2.1 should be read in conjunction with Section 2.2 which sets out the key reasons why you may consider voting against the Scheme, and Section 2.3 which sets out other considerations.

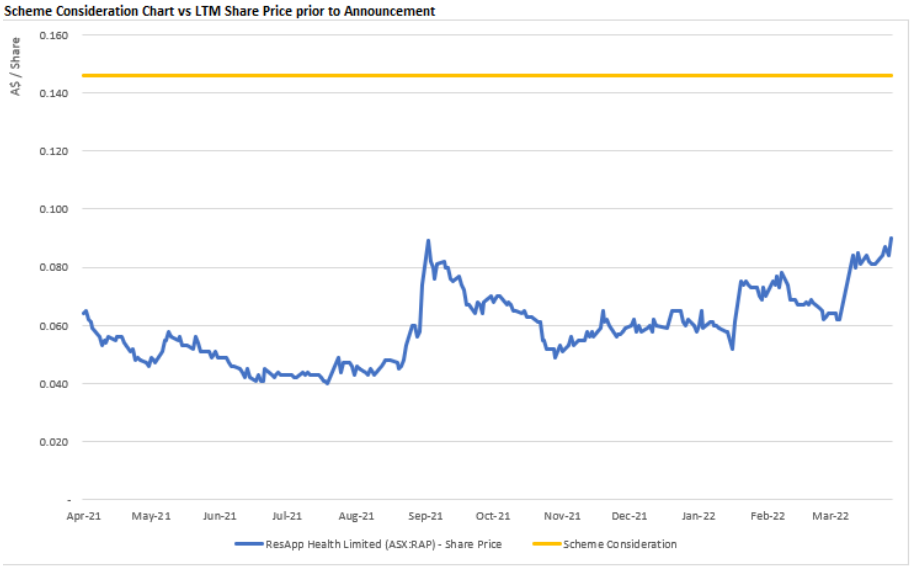
Your Directors consider that the key reasons to vote in favour of the Scheme are as follows:

The Scheme has been unanimously recommended by your Board of Directors as being in the best interests of ResApp Shareholders in the absence of a Superior Proposal	Your Directors unanimously recommend[10] that you vote in favour of the Scheme and each Director presently intends to vote in favour of the Scheme with respect to the ResApp Shares he holds or controls, in each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders. In reaching that conclusion, your Directors considered: • all of those matters explained in the Chairperson's Letter and this Section 2; and • the initiatives undertaken, and avenues considered, to date, by the ResApp Board and senior management to drive shareholder value.
A$0.146 per Scheme Share represents a compelling premium to historical trading prices	Scheme Shareholders will receive A$0.146 per Scheme Share. A$0.146 per Scheme Share represents: • a 62.2% premium to the closing price of ResApp Shares of A$0.09 on 8 April 2022; • a 63.0% premium to the one month VWAP up to 8 April 2022; and • a 77.4% premium to the three month VWAP up to 8 April 2022, with 8 April 2022, being the last trading day prior to announcement of the proposed Scheme.

[10] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

	 The Scheme Consideration represents an attractive premium as compared to the results of the Independent Expert's review of control premiums on completed transactions, paid by acquirers of all ASX-listed companies with a mean of 34.90% and a median of 30.79%.
The Independent Expert, BDO, has concluded that the Scheme is fair and reasonable to ResApp Shareholders	The Independent Expert, BDO, has concluded that the Scheme is fair and reasonable and in the best interests of ResApp Shareholders. The Independent Expert has assessed the value of ResApp Shares on a controlling interest basis to be A$0.146 – A$0.279 per ResApp Share. The Independent Expert states that the Scheme Consideration (being A$0.146 per Scheme Share) is within the Independent Expert's assessed valuation range for ResApp on a 100% controlling interest basis. Accordingly, the Independent Expert has concluded that the Scheme is fair and reasonable, and in the best interests of ResApp Shareholders. The Independent Expert's Report is set out in Schedule 2. Your Directors recommend that you read the Independent Expert's Report before completing your personalised Proxy Form.
No Superior Proposal has emerged	As at the date of this Scheme Booklet, no Superior Proposal has emerged and the Directors are not aware of any Superior Proposal that is likely to emerge. Given the time elapsed since the Announcement Date ResApp Shareholders should consider whether a Superior Proposal is likely to arise in the circumstances. If a Superior Proposal is received, this will be announced to ASX, and the ResApp Directors will carefully consider the proposal and advise ResApp Shareholders of their recommendation (subject to the exclusivity provisions of the Scheme Implementation Deed).
The Scheme provides certainty against the risks associated with the execution of ResApp's long term strategy	The Scheme provides certainty against the risks associated with the execution of ResApp's long term strategy, including: • uncertainty as to whether product performance will meet the clinical and regulatory requirements for approval in ResApp's target markets. The ResApp COVID Algorithm is still in development and will likely need to be proven through additional clinical trials, particularly given the Data Confirmation Study shows that the ResApp COVID Algorithm is less effective than reported in the March Results. To meet the approval requirements of regulatory agencies such as the FDA, ResApp's COVID Algorithm may need to undergo a further pivotal study. There is no guarantee the ResApp COVID Algorithm will prove successful in further clinical trials or obtain the necessary regulatory approvals;

	• the need for ResApp secure a suitable partner to significantly expand its commercial capabilities to successfully commercialise its products. The ResApp COVID Algorithm is still in development, with no guarantee it will prove successful. • that, based on ResApp's financial position, further capital is likely to be required to fully develop ResApp's products. Any additional equity funding may be dilutive to ResApp Shareholders, may be undertaken at lower prices than the current market price and any debt funding may involve restrictive covenants which limit ResApp's operations and business strategy. No assurances can be given that appropriate capital or funding, if and when needed, will be available on terms favourable to ResApp or at all; • there is potential competition from third-party screening tests and diagnostic devices, which may adversely impact the future potential value of ResApp's products and market opportunities; • that, forecasting of the COVID-19 pandemic remains challenging, and moving forward there is no guarantee that the COVID-19 diagnostic market will remain at current levels. Therefore, the commercial opportunity for ResApp's COVID Algorithm remains uncertain; and • the significant investment in marketing and education required by ResApp of a suitable partner to drive behaviour away from standard molecular testing toward smartphone based-testing. Refer to Section 8 for further information on the risks associated with the execution of ResApp's long term strategy if the Scheme is not implemented.
The Scheme has limited conditionality and not subject to onerous conditions	The Scheme is only subject to competition regulatory approval and other customary conditions for transactions of this nature (e.g. Court and ResApp Shareholder approval).
The Scheme Consideration is all cash and provides certainty of value and timing to ResApp Shareholders	The Scheme Consideration consists of A$0.146 cash per ResApp Share. The all cash Scheme Consideration provides certainty and liquidity for ResApp Shareholders. This certainty should be compared against the risks and uncertainties of remaining a ResApp Shareholder (if the Scheme is not approved) to which ResApp Shareholders are currently exposed. See Section 8 for more information on key risks if the Scheme is not implemented.
ResApp's share price may fall if the Scheme does not proceed	The trading price of a ResApp Share rose by 22% following the announcement of the Scheme on the Announcement Date (based on the closing price of ResApp Shares on ASX on the date prior to the Announcement Date and the Announcement Date). The trading price of a ResApp Share, as at the Last Practicable Date, is currently 50% higher than the closing price of ResApp Shares on ASX on the date prior to the Announcement Date. If the Scheme is not approved and no Superior Proposal emerges it is likely that the trading price of ResApp Shares will fall to below the level at which it has been trading since the Scheme was announced (although this is difficult to predict with any degree of certainty). Since 8 April 2022, being the last trading day prior to announcement of the Scheme, the All Ordinaries (XAO)

	index has fallen by 11.9% and the Small Ordinaries (XSO) has fallen by 17.5% as at the Last Practicable Date. Over the twelve months prior to the announcement of the Scheme on 11 April 2022, ResApp Shares traded between a low of A$0.04 per ResApp Share and a high of A$0.09 per ResApp Share. On 8 April 2022, the last trading day prior to the announcement of the Scheme, ResApp shares closed at A$0.09 per ResApp Share. The graph below shows the closing price of ResApp Shares during the twelve months ended 8 April 2022. 
No transaction costs on the disposal of your Scheme Shares under the Scheme	The Scheme provides an opportunity for you to sell all of your ResApp Shares at once with no associated brokerage costs, which may otherwise be incurred if you seek to sell your ResApp Shares on-market.
There are risks to not voting for the Scheme	Refer to Section 8 for further risks if the Scheme is not implemented.

2.2 Reasons to vote against the Scheme

You may disagree with your Directors' unanimous recommendation or the Independent Expert's conclusion	You may disagree with the unanimous recommendation[11] of your ResApp Directors and the conclusion of the Independent Expert, who has concluded that the Scheme is fair and reasonable and in the best interests of ResApp Shareholders, in the absence of a Superior Proposal. Refer to Schedule 2 for a copy of the Independent Expert's Report.
You may believe that the Scheme carries risks that you consider unacceptable	In considering the Scheme, you should be aware that there are a number of risk factors, both general and specific to the Scheme, which you may consider unacceptable. Please refer to the non-exhaustive outline of risk factors in Section 8 for more information.
A Superior Proposal for ResApp, if it were to continue as a stand-alone entity, may materialise in the future	You may believe that there is a possibility that a Superior Proposal could emerge in the foreseeable future. However, since the announcement of the execution of the Scheme Implementation Deed on 11 April 2022 and up to the date of this Scheme Booklet, no Superior Proposal has been received. If a Superior Proposal emerges, this will be announced to ASX and the ResApp Directors will carefully reconsider the Scheme and advise ResApp Shareholders of their recommendation (subject to the exclusivity provisions of the Scheme Implementation Deed).
You may wish to maintain a direct investment in ResApp as an ASX listed company	You may wish to maintain your investment in ResApp in order to have an investment in a publicly listed company with the specific characteristics of ResApp in terms of industry, operational profile, size, and capital structure. Implementation of the Scheme may result in a disadvantage to those who wish to maintain their investment profile. ResApp Shareholders who wish to maintain their investment profile may find it difficult to find an investment with a similar profile to that of ResApp and they may incur transaction costs in undertaking any new investment.
If the Scheme proceeds, you will lose the possibility of receiving the benefit of any future, potentially more favourable, value for your Scheme Shares	If the Scheme proceeds you will cease to be a ResApp Shareholder and will lose the ability to participate in any potential upside that may result from maintaining your investment in ResApp. You may consider that, despite the risks associated with the execution of ResApp's long term strategy (including those set out in Section 7 of this Scheme Booklet), your ResApp Shares have greater value on a stand-alone basis over the longer term. However, as with all investments in securities, there is no guarantee as to ResApp's future performance if it remains an independent ASX listed entity.
The potential tax consequences of the Scheme may not suit your current financial position or tax circumstances	If the Scheme is implemented, you may incur tax on the transfer of your ResApp Shares. The disposal of the ResApp Shares to Pfizer Australia in accordance with the Scheme will give rise to a CGT event. The time of the CGT event should be the date that the ResApp Shares are disposed of, which will occur on the Implementation Date. Please refer to Section 9 for a summary of the general Australian tax implications of the Scheme. All ResApp Shareholders are advised to

[11] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

	seek independent professional advice about their particular circumstances including, for non-resident ResApp Shareholders, any foreign tax consequences.

2.3 Other relevant considerations

(a) The Scheme may be implemented even if you do not vote, or vote against the Scheme

Even if you do not vote, or if you vote against the Scheme, the Scheme may still be implemented if it is approved by the Requisite Majority of ResApp Shareholders and by the Court. If this occurs and you are a ResApp Shareholder, your ResApp Shares will be transferred to Pfizer Australia and you will receive the Scheme Consideration even though you did not vote on, or voted against, the Scheme.

(b) Costs of the Scheme

ResApp has already incurred, and will incur, significant costs in respect of the proposal to implement the Scheme. These costs include negotiation with Pfizer Australia, retention of advisers, provision of information to Pfizer Australia, facilitating Pfizer Australia's access to due diligence, engagement of the Independent Expert and the preparation of this Scheme Booklet.

If the Scheme is implemented, these costs will effectively be met by Pfizer Australia as the ultimate controller of ResApp following implementation of the Scheme. If the Scheme is not implemented and if no Superior Proposal emerges, ResApp expects to incur total costs of approximately A$1,200,000 (excluding GST). Under the Scheme Implementation Deed, a break fee of A$1,255,158 may become payable by ResApp to Pfizer Australia, in certain circumstances. Failure by ResApp Shareholders to approve the Scheme at the Scheme Meeting will not trigger an obligation to pay the break fee. Further details of the circumstances in which a break fee may become payable to Pfizer Australia are in Section 10.17.

Under the Scheme Implementation Deed, a break fee of A$1,255,158 may become payable by Pfizer Australia to ResApp, in certain circumstances. Further details of the circumstances in which a break fee may become payable to ResApp are in Section 10.18.

(c) Warranties by Scheme Shareholders

If the Scheme becomes Effective, each Scheme Shareholder will be deemed to have given certain warranties in favour of Pfizer Australia, including that:

(i) they have appointed and authorised ResApp as the Scheme Shareholder's agent and attorney;

(ii) all their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) will, at the time of transfer of them to Pfizer Australia in accordance with the Scheme, be fully paid and free from various encumbrances and interests of third parties; and

(iii) they have full power and capacity to transfer their Scheme Shares, and all rights (including any rights and entitlements attaching to those Scheme Shares) to Pfizer Australia under the Scheme.

Refer to Section 10.7 for further information.

3 Frequently Asked Questions

The following table provides brief answers to questions you may have in relation to the Scheme, but must be read in conjunction with the more detailed information included in this Scheme Booklet. You are urged to read this Scheme Booklet in its entirety.

Overview of the Scheme		**Section Reference**
What is a scheme of arrangement?	A scheme of arrangement is a statutory procedure under the Corporations Act that is commonly used in Australia to undertake an acquisition of a publicly listed company.	
What is the Scheme?	The Scheme is a proposed acquisition by Pfizer Australia of ResApp to be implemented by way of a scheme of arrangement under Part 5.1 of the Corporations Act between ResApp and ResApp Shareholders under which all of the ResApp Shares held by Scheme Shareholders will be transferred to Pfizer Australia in consideration for the transfer by Pfizer Australia of the Scheme Consideration. The Scheme requires the approval of both the Requisite Majority of ResApp Shareholders at the Scheme Meeting and the Court. The terms of the Scheme are set out in full in Schedule 4.	Section 5.1 and Schedule 4
What is the Scheme Consideration?	If the Scheme proceeds, on the Implementation Date the Scheme Consideration, will be paid to Scheme Shareholders. The Scheme Consideration will be A$0.146 per ResApp Share in cash. See section 5.2 for further information.	Section 5.2
What is the Qualifying Confirmatory Data Readout Condition	The Qualifying Confirmatory Data Readout Condition relates to the Data Confirmation Study. The Data Confirmation Study was conducted by ResApp to provide confirmation of the March Results on an independent data set and simulate how the COVID Algorithm could perform in a real-world setting. The Data Confirmation Study showed that ResApp's COVID Algorithm achieved a sensitivity of 84% and a specificity of 58%, significantly lower than the March Results. The results of the Data Confirmation Study are below the thresholds required to satisfy the Qualifying Confirmatory Data Readout Condition, which consisted of a minimum sensitivity of 86% and a minimum specificity of 71%. The results were calculated by ResApp and independently analysed and verified by an independent validation statistician.	Section 1.2

Overview of the Scheme		Section Reference
Who conducted the Data Confirmation Study?	The Data Confirmation Study was conducted by ResApp. The Data Confirmation Study analysed clinical trial subject samples including a dataset of approximately 150 positive and 150 negative subjects in the United States, together with approximately 100 positive and 1000 negative subjects from India. The results were calculated by ResApp and independently analysed and verified by an independent validation statistician. Pfizer Australia did not have control over the Data Confirmation Study or the results of the Data Confirmation Study.	Section 1.2
Who is the independent validation statistician?	The independent validation statistician is a highly qualified and respected third party who was agreed between ResApp and Pfizer Australia.	Section 1.2
What is the Directors' recommendation and how do the Directors intend to vote?	Your Directors have carefully considered the advantages and disadvantages of the Scheme and unanimously recommend[12] that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders. Your Directors intend to vote, or procure the voting, in favour of the Scheme with respect to any ResApp Shares controlled or held by, or on behalf of, them, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders.	Section 5.5
What benefits will the Directors receive if the Scheme is Implemented?	In relation to the recommendation of the Directors, ResApp Shareholders should have regard to the fact that each of the Director Optionholders hold ResApp Options as detailed in Section 11.1 and if the Scheme is implemented, those ResApp Options are entitled to be dealt with in accordance with Section 10.19. For the reasons set out in Section 5.5, each Director Optionholder considers that, despite these arrangements, it is appropriate for them to make a recommendation in relation to the Scheme. ResApp Shareholders should have regard to these arrangements when considering the recommendation of the Directors in relation to the Scheme, which appears throughout this Scheme Booklet.	Sections 5.5, 10.19 and 11.1
What is the Independent Expert's conclusion?	The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of ResApp Shareholders.	Schedule 2

[12] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

Overview of the Scheme		Section Reference
	The Independent Expert's Report is set out in Schedule 2.	
Why has the Scheme Booklet been made available?	This Scheme Booklet has been made available to you because you are shown on the ResApp Register as holding ResApp Shares. ResApp Shareholders are being asked to vote on a Scheme, which, if approved and the conditions to the Scheme are satisfied, will result in Pfizer Australia acquiring all of the ResApp Shares for the Scheme Consideration. If you have sold your ResApp Shares, please disregard this Scheme Booklet. This Scheme Booklet is intended to help you to decide how to vote on the Scheme Resolution, which needs to be passed by the Requisite Majority at the Scheme Meeting to allow the Scheme to proceed.	
What will be the effect of the Scheme?	If the Scheme is approved by the Requisite Majority of ResApp Shareholders and the Court: • all your ResApp Shares will be transferred to Pfizer Australia; • in exchange, you will receive the Scheme Consideration of A$0.146 for each ResApp Share you hold on the Record Date; and • ResApp will become a wholly-owned Subsidiary of Pfizer Australia and will be removed from the official list of ASX.	Section 10.4
Are there conditions that need to be satisfied before the Scheme can proceed?	There are a number of conditions that must either be satisfied or waived (where capable of waiver) in order for the Scheme to be implemented. The conditions include: • ACCC approval before 8:00am on the Second Court Date; • the Court approving the Scheme; • ResApp Shareholders approving the Scheme by the Requisite Majority; • no ResApp Material Adverse Change or ResApp Regulated Event occurring before 8:00am on the Second Court Date; and • before 8:00am on the Second Court Date, each holder of ResApp Options having agreed that the ResApp Options held by that holder will be exercised or cancelled in accordance with the Scheme Implementation Deed. The Scheme is subject to other standard conditions for a scheme of this nature, which are summarised in Section 10.14. At the date of this Scheme Booklet, ResApp is not aware of any reason why the conditions will not be satisfied.	Section 10.14 and Schedule 3

Overview of the Scheme		Section Reference
What are the reasons to vote in favour of the Scheme?	Reasons why you should consider voting in favour of the Scheme include: • the Directors unanimously recommend[13] the Scheme and will be voting their ResApp Shares in favour of it each case in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders; • A$0.146 represents a 62.2% premium to the market price of ResApp Shares prior to announcement of the Scheme and a 63.0% premium to the one month VWAP of ResApp Shares; • the Scheme Consideration represents a compelling premium compared to precedent control premiums on completed transactions, paid by acquirers of all ASX-listed companies; • the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in your best interests; • no Superior Proposal has emerged and given the time elapsed since the Announcement Date ResApp Shareholders should consider whether a Superior Proposal is likely to arise in the circumstances; • the Scheme provides certainty against the risks associated with the execution of ResApp's long term strategy; • the Scheme has limited conditionality and is not subject to onerous conditions; the Scheme Consideration is all cash and provides certainty of value and timing to ResApp Shareholders; • ResApp's share price may fall if the Scheme does not proceed; and • you will not incur any transaction costs on the disposal of your Scheme Shares under the Scheme. Further details are set out in Section 2.	Section 2
What are the reasons to vote against the Scheme?	Reasons why you might consider voting against the Scheme include: • you may disagree with your Directors' unanimous recommendation[14] or the Independent Expert's conclusion; • you may believe that the Scheme carries risks that you consider unacceptable; • you may believe that there is a possibility of a Superior Proposal emerging in relation to ResApp.	Section 2

[13] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

[14] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

Overview of the Scheme		Section Reference
	However, as at the date of this Scheme Booklet, no alternative proposal has been received by the ResApp Board since the announcement of the Scheme; • you may believe it is in your best interests to maintain your current investment and risk profile; and • the tax consequences of transferring your ResApp Shares pursuant to the Scheme may not be optimal for your financial position. Further details are set out in Section 2.	
If I wish to support the Scheme, what should I do?	Your Directors unanimously recommend[15] that you vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders. If you are a registered ResApp Shareholder and are unable to attend the Scheme Meeting you may be entitled to vote by proxy, attorney or corporate representative. See Section 4 for directions on how to vote and important voting information generally.	Section 4
What happens if I vote against the Scheme?	If, despite your Directors' unanimous recommendation[16] and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme at the Scheme Meeting. If the Scheme is approved by the Requisite Majority of ResApp Shareholders and by the Court, and all other conditions to the Scheme are satisfied or waived (where applicable), your ResApp Shares will be transferred to Pfizer Australia in consideration for Pfizer Australia paying to you the Scheme Consideration. This will occur even if you voted against the Scheme at the Scheme Meeting. If the Scheme is not approved by the Requisite Majority of ResApp Shareholders or the Court, ResApp will remain an independent company and you will remain a ResApp Shareholder.	Section 5.6
How will the Scheme be implemented?	If the Scheme becomes Effective, no further action is required on the part of the Scheme Shareholders in order to implement the Scheme. Under the Scheme, ResApp is given authority to effect a valid transfer of all ResApp Shares to Pfizer Australia and to enter the name of Pfizer Australia in the ResApp Register as holder of all ResApp Shares.	Section 10.4

[15] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

[16] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

Overview of the Scheme		Section Reference
What happens if the Scheme is not approved?	If the Scheme is not approved by the Requisite Majority of ResApp Shareholders or the Court, the Scheme will not be implemented. Further, if any of the conditions to the Scheme are not satisfied or waived (where applicable), including if the Scheme is not approved by the Requisite Majority of ResApp Shareholders and by the Court, the Scheme Implementation Deed may be terminated and the Scheme will not be implemented. The consequences of the Scheme not being implemented include: • you will retain your ResApp Shares, you will not be issued the Scheme Consideration, and you will continue to be exposed to the risks associated with your investment in ResApp Shares (see Section 8); • the ResApp Board and management will continue to operate ResApp's business; • the expected benefits of the Scheme (set out in Section 2) will not be realised; • ResApp's Share price may fall to the extent that the market reflects an assumption that the Scheme will be completed, in the absence of a Superior Proposal; and • ResApp will have incurred significant costs and expended management time and resources for no outcome.	Section 2 and Section 8.4
Is a Superior Proposal likely? What happens if a Superior Proposal emerges?	At the date of this Scheme Booklet, no Superior Proposal for ResApp has emerged. Until the Scheme becomes Effective, there is nothing preventing third parties from making unsolicited Competing Proposals for ResApp. The Scheme Implementation Deed contains certain exclusivity arrangements. For example, it restricts certain ResApp actions, obliges ResApp to disclose certain information to Pfizer Australia in the event a Competing Proposal emerges and also gives Pfizer Australia a right to match a Superior Proposal in certain circumstances. It is possible that, if ResApp were to continue as an independent company, a Superior Proposal for ResApp may materialise in the future.	Section 5.4 and Section 10.15
What are the tax implications of the Scheme?	If the Scheme becomes Effective, there will be tax consequences for ResApp Shareholders which may include tax being payable on any gain on disposal of their ResApp Shares. Section 9 provides a summary of the general Australian income tax, stamp duty and GST consequences of the Scheme.	Section 9

Overview of the Scheme		Section Reference
	The tax implications for ResApp Shareholders if the Scheme is approved and implemented will depend on the specific taxation circumstances of each ResApp Shareholder. Therefore, ResApp Shareholders are advised to seek their own independent tax advice regarding the specific tax consequences of the Scheme, including the application and effect of Australian and foreign tax laws to their particular circumstances.	
Who will manage the Combined Group following the implementation of the Scheme?	Pfizer.	Section 7.4
When will ResApp be delisted from ASX?	After the Scheme has been fully implemented, ResApp will request to be delisted from the ASX shortly following the Implementation Date.	Section 7.4(c)

Questions about your entitlements		Section Reference
Who is entitled to participate in the Scheme?	Each person who is a ResApp Shareholder as at 7:00pm (AEST) on the Record Date (being 30 August 2022) will be entitled to participate in the Scheme.	Section 10.9
What warranties do I give?	Under the Scheme, each Scheme Shareholder is deemed to have warranted to Pfizer Australia that: • all ResApp Shares (including any rights and entitlements attaching to those ResApp Shares) will, at the date of the transfer of them to Pfizer Australia, be fully paid and free from all mortgages, charges, security interests, pledges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and • they have the power and capacity to sell and to transfer their ResApp Shares, and all rights and entitlements attaching to those ResApp Shares to Pfizer Australia.	Section 10.7
When will I be paid the Scheme Consideration?	If the Scheme is implemented, the Scheme Consideration will be paid to all Scheme Shareholders on the Implementation Date (being 6 September 2022). If you have validly registered your bank account details with the Share Registry by the Record Date your Scheme Consideration will be credited directly to your bank account. Otherwise, your Scheme Consideration will be sent by cheque to your address shown in the ResApp Register.	Section 10.10

Questions about your entitlements		Section Reference
Will I have to pay brokerage fees on the disposal of my ResApp Shares?	Scheme Shareholders will not pay brokerage fees on the disposal of their ResApp Shares under the Scheme. If you dispose of your ResApp Shares before the Record Date, brokerage fees may be payable.	Section 2
Who can vote?	If you are registered as a ResApp Shareholder at 7:00pm (AEST) on Wednesday, 17 August 2022 you will be entitled to vote on the Scheme Resolution to be proposed at the Scheme Meeting. For further details, see Section 4.	Section 4
When and where will the Scheme Meeting be held?	Due to the ongoing COVID-19 pandemic, in the interests of the health and safety of ResApp Shareholders and staff, and uncertainty and disruption associated with Government restrictions on travel and large gatherings, the Scheme Meeting will be held as a hybrid meeting which can be attended virtually or in person. ResApp encourages ResApp Shareholders and their proxies, attorneys and corporate representatives to participate in the Scheme Meeting virtually. ResApp strongly encourages ResApp Shareholders to consider lodging a directed proxy in the event they are not be able to, or do not wish to, participate in the Scheme Meeting. Further details with respect to the conduct of the Scheme Meeting, including how to join the virtual Scheme Meeting, raise questions during the Scheme Meeting and vote on the Scheme Resolution are set out in Section 4, the Notice of Scheme Meeting is contained in Schedule 6.	Section 4 and Schedule 6
What vote is required to approve the Scheme?	The Scheme needs to be approved by the Requisite Majority of ResApp Shareholders, which is: • unless the Court orders otherwise, a majority in number (more than 50%) of ResApp Shareholders present and voting at the Scheme Meeting (attending online or by proxy, corporate representative or attorney); and • at least 75% of the total number of votes cast on the resolution at the Scheme Meeting.	Section 4.1
Is voting compulsory?	No, voting is not compulsory. However, your vote is important. If you cannot, or do not wish to, attend the Scheme Meeting scheduled to be held on Friday, 19 August 2022 at 2:00pm (AEST) you should appoint a proxy to vote on your behalf. For further details regarding voting and appointing a proxy, attorney or corporate representative for the Scheme Meeting, see Section 4 and the Notice of Scheme Meeting contained in Schedule 6.	Section 4

Questions about your entitlements		Section Reference
Why should I vote?	Your vote will be important in determining whether the Scheme will proceed. Your Directors unanimously recommend[17] that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders.	Section 2.1
What happens if I do not vote?	If you do not vote and the Scheme is approved by a Requisite Majority of ResApp Shareholders and the Court and becomes Effective, your ResApp Shares will be transferred to Pfizer Australia in consideration for Pfizer Australia issuing to you the Scheme Consideration for your ResApp Shares. If the Scheme is not approved, ResApp will remain an independent company and you will remain a ResApp Shareholder.	Section 5.6
Can I attend the Court and oppose the Court approval of the Scheme?	If you wish to oppose approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date, you may do so by filing with the Court, and serving on ResApp, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on ResApp at least one Business Day (in Sydney, New South Wales) before the Second Court Date.	Section 10.3
What are my options?	You may: • vote in favour of the Scheme at the Scheme Meeting; • vote against the Scheme at the Scheme Meeting; • sell your ResApp Shares on market at any time before the close of trading on ASX on the Record Date; or • do nothing.	Section 5.6
What if I cannot, or do not wish to, attend the Scheme Meeting?	If you cannot, or do not wish to, attend the Scheme Meeting, you may appoint a proxy, attorney or corporate representative to vote on your behalf. For further details regarding voting and appointing a proxy, attorney or corporate representative for the Scheme Meeting, see Section 4 and the Notice of Scheme Meeting contained in Schedule 6.	Section 4

[17] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

Questions about the Research and Development Licence Agreement		Section Reference
What is the Research and Development Licence Agreement	The Research and Development Licence Agreement is an agreement pursuant to which ResApp and Pfizer will collaborate on the research and development of products in the field of COVID-19.	Section 6.5(a)
What happens if the Scheme does not proceed?	If the Scheme does not proceed the Research and Development Licence Agreement will remain on foot for its term (subject to either party exercising a right to terminate) and may be extended by agreement between ResApp and Pfizer.	Section 6.5(a)

Questions about Pfizer		Section Reference
Who is Pfizer Australia?	Pfizer Australia and its Related Bodies Corporate fall within the Pfizer Australia Group. Pfizer is the ultimate parent company of Pfizer Australia. The Pfizer Australia Group sells Pfizer products across Australia and has established manufacturing facilities in Melbourne and Perth. Pfizer is a company incorporated in the United States and is listed on the New York Stock Exchange. It is a research-based, global biopharmaceutical company engaged in the development, manufacturing, marketing, sale and distribution of biopharmaceutical products worldwide. Pfizer sells its products in over 125 countries and, as of December 31, 2021, had responsibility for 39 manufacturing plants around the world, including in Belgium, Germany, India, Ireland, Italy, Japan, Singapore and the U.S. Pfizer's biopharma business includes the following therapeutic areas: • **Oncology**: Includes innovative oncology brands of biologics, small molecules, immunotherapies and biosimilars across a wide range of cancers; • **Vaccines**: Includes innovative vaccines across all ages—infants, adolescents and adults—in pneumococcal disease, meningococcal disease, tick-borne encephalitis and COVID-19, with a pipeline focus on infectious diseases with significant unmet medical need; • **Inflammation & Immunology**: Includes innovative brands and biosimilars for chronic immune and inflammatory diseases; • **Internal Medicine**: Includes innovative brands in cardiovascular metabolic and women's health, as well as regional brands; • **Hospital**: Includes the Pfizer's global portfolio of sterile injectable and anti-infective medicines, as well as an oral COVID-19 treatment; and	Section 7

Questions about Pfizer		Section Reference
	• **Rare Disease**: Includes innovative brands for a number of therapeutic areas with rare diseases, including amyloidosis, haemophilia and endocrine diseases. See Section 7 for further information on Pfizer Australia and Pfizer Australia's intentions if the Scheme is implemented.	
Why does Pfizer Australia wish to implement the Scheme?	Pfizer Australia considers that it and ResApp have a shared vision about the power of technology to transform people's lives. The proposed acquisition by Pfizer Australia of ResApp has the potential of expanding the reach of ResApp's technology for the benefit of patients and public health. The proposed acquisition will add to the Pfizer Group's growing digital capabilities and bolster Pfizer's efforts to pave a new era for digital health.	Section 7.3
How is Pfizer Australia funding the Scheme Consideration?	The Scheme Consideration will be provided wholly in cash. The maximum aggregate Scheme Consideration payable by Pfizer Australia under the Scheme will be A$125,515,774 assuming there are 859,697,077 Scheme Shares on issue on the Implementation Date. In addition, Pfizer Australia has agreed to provide ResApp with the funds required to pay the Option Consideration under the Option Cancellation Deeds (as described in Section 10.19 below). The maximum aggregate Option Consideration payable by Pfizer Australia will be A$1,828,802. Pfizer Australia intends to fund payment of the Scheme Consideration and Option Consideration using funds to be made available by the Pfizer Group. As at the date of this Scheme Booklet, the Pfizer Group has access to readily available funds (in the form of cash and cash equivalents) that is well in excess of the maximum aggregate Scheme Consideration and Option Consideration	Section 7.5
What are Pfizer Australia's intentions for the ResApp Group if the Scheme proceeds?	It is the current intention of Pfizer Australia, on the basis of the facts and information concerning the ResApp Group known to it and the existing circumstances affecting the assets and operations of the ResApp Group as at the date of this Scheme Booklet that: • the business of the ResApp Group will be conducted substantially in the same manner as at the date of this Scheme Booklet; • no major changes will be made to the ResApp Group business; • Pfizer Australia and ResApp continue be an employer in both sectors going forward. As in any transaction there will inevitably be some change and overlap in select positions which may result in redundancies (with any redundancies being primarily in back office corporate functions) – this will be dealt with in a way that makes best business sense in the interests of	Section 7.4

Questions about Pfizer		Section Reference
	stakeholders. However, over time as the Pfizer Australia and ResApp businesses are brought together, it is intended and expected that employees will benefit from new and better opportunities for career growth and professional development; and • there will be no redeployment of the fixed assets of the ResApp Group. If the Scheme is implemented, Pfizer Australia will become the holder of all of the ResApp Shares and Pfizer will be the ultimate holding company of ResApp. As part of business as usual planning following implementation of the Scheme, there may be changes in the ResApp Group's corporate and operating structure as part of integrating the ResApp Group into the Pfizer Australia Group's corporate and operating culture.	

General Questions		Section Reference
What other information is available?	You should read the detailed information in relation to the Scheme provided in this Scheme Booklet. Further information in relation to ResApp can be obtained from ASX on its website www.asx.com.au. Further information in relation to Pfizer can be obtained from https://www.pfizer.com.au/.	
Who can help answer my questions about the Scheme?	If you require further information or have questions in relation to the Scheme, please contact the contact the ResApp Shareholder Information Line on 1300 620 649 (within Australia) or +61 3 9415 4326 (outside Australia), Monday to Friday between 8:30am and 5:00pm (AEST).	

4 Scheme Meeting and voting information

This Section contains information relating to voting entitlements and information on how to vote at the Scheme Meeting for ResApp Shareholders.

4.1 Scheme Meeting

(a) Time and location

Due to the ongoing COVID-19 pandemic, in the interests of the health and safety of ResApp Shareholders and staff, and uncertainty and disruption associated with Government restrictions on travel and large gatherings, the Scheme Meeting will be held as a hybrid meeting which can be attended virtually or in person. ResApp encourages ResApp Shareholders and their proxies, attorneys and corporate representatives to participate in the Scheme Meeting virtually. Details on how to attend are set out in the Explanatory Memorandum below.

The physical meeting will be held at the Four Seasons Hotel Sydney, 199 George Street, Sydney on Friday, 19 August 2022 at 2:00pm (AEST) and virtually via an online platform at https://us02web.zoom.us/webinar/register/WN_pvBR0ih1TKCkkQjgjNNGNg.

(b) **Requisite Majority**

At the Scheme Meeting, the Scheme Resolution will be proposed to the Scheme Meeting which must be approved by:

(i) unless the Court orders otherwise, a majority in number (more than 50%) of ResApp Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and

(ii) at least 75% of votes cast at the Scheme Meeting,

(**Requisite Majority**), for the Scheme to become Effective.

(c) **Notice of Scheme Meeting**

The Scheme Resolution is set out in the Notice of Scheme Meeting in Schedule 6.

4.2 **Entitlement and ability to vote at the Scheme Meeting**

If you are registered as a ResApp Shareholder as at 7:00pm (AEST) on Wednesday, 17 August 2022, you will be entitled to vote on the Scheme Resolution at the Scheme Meeting. Voting on the Scheme Resolution will be by poll.

(a) **Voting**

ResApp Shareholders entitled to vote at the Scheme Meeting can vote:

(i) by attending the Scheme Meeting in person or virtually;

(ii) by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting in person or virtually and vote on their behalf; or

(iii) by submitting their vote online at https://investor.automic.com.au/#/loginsah.

(b) **Appointing a proxy**

ResApp Shareholders who are unable, or do not wish to, attend the Scheme Meeting are strongly encouraged to submit their votes by proxy instead.

(c) **Online**

ResApp Shareholders who have elected to receive notices of meeting electronically will receive an email with a personalised link to vote online.

Proxy Forms can be lodged online at https://investor.automic.com.au/#/loginsah by following the below instructions:

> Login to the Automic website using the holding details as shown on the Proxy Form. Click on ‘Meetings’ – ‘Vote’. To use the online lodgement facility, Shareholders who have not elected to receive notices of meetings electronically will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. Shareholders who have received a personalised link will need their postcodes or, in the case of overseas Shareholders, their country code.

You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

The online proxy appointment must be received by ResApp by no later than 2:00pm (AEST) on Wednesday, 17 August 2022 to be effective.

(d) **Hard copy**

ResApp Shareholders who have not elected to receive notices of meeting electronically will receive a letter which includes a hard copy of the Proxy Form and a reply-paid envelope.

ResApp Shareholders may appoint a proxy by completing and returning the Proxy Form to ResApp or the Share Registry by either posting or by sending, delivering, or lodging it online as follows:

(i) In Person:

Automic Group
Level 5, Philip Street, Sydney NSW 2000

(ii) By Mail

Automic Group
GPO Box 5193
Sydney NSW 2001

(iii) By email:

meetings@automicgroup.com.au

(iv) By facsimile:

+61 2 8583 3040

(v) Online:

See Online instructions above.

(vi) Mobile device:

Scan the QR code on your Proxy Form and follow the prompts. You will need your SRN or HIN as shown on your Proxy Form.

The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by ResApp or the Share Registry by no later than 2:00pm (AEST) on Wednesday, 17 August 2022, to be effective.

If a proxy appointment is signed by or validly authenticated by a ResApp Shareholder but does not name the proxy or proxies in whose favour it is given, the chairman of the Scheme Meeting may act as proxy.

If:

(i) the ResApp Shareholder nominates the chairman of the Scheme Meeting as their proxy; or

(ii) a proxy appointment is signed by the ResApp Shareholder but does not name the proxies in whose favour it is given or otherwise under a default appointment according to the terms of the Proxy Form,

the person acting as chairman in respect of an item of business at the Scheme Meeting must act as proxy under the appointment in respect of that item of business.

Proxy appointments in favour of the chairman of the Scheme Meeting, the ResApp company secretary or any Director which do not contain a direction will be voted in support of the Scheme Resolution at the Scheme Meeting.

A ResApp Shareholder who wishes to submit a proxy has the right to appoint a proxy (who need not be a ResApp Shareholder) to represent him, her or it at the Scheme Meeting, other than the chairman of the Scheme Meeting, by inserting the name of their chosen proxy in the space provided for that purpose on the Proxy Form.

A ResApp Shareholder 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 the votes. The ResApp Shares represented by proxy will be voted for or against or withheld from voting in accordance with the instructions of the ResApp Shareholder on any ballot that may be called for, and if the ResApp Shareholder specifies a choice with respect to any matter to be acted upon, the ResApp Shares will be voted accordingly.

A ResApp Shareholder who has deposited a Proxy Form may revoke it prior to its use, by instrument in writing executed by the ResApp Shareholder or by his, or her attorney duly authorised in writing or, if the ResApp Shareholder is a company, executed by a duly authorised officer or attorney in compliance with applicable law and deposited at the Share Registry by 2:00pm (AEST) on Wednesday, 17 August 2022 or with the chairman of the Scheme Meeting on the day of, and prior to the start of, the Scheme Meeting. A ResApp Shareholder may also revoke a proxy in any other manner permitted by law.

If an attorney signs a Proxy Form on your behalf, a certified copy of the power of attorney under which the Proxy Form was signed must be received by the Share Registry at the same time as the Proxy Form (unless you have already provided a certified copy of the power of attorney to ResApp).

For further information on proxy voting, please refer to the instructions set out in the Notice of Meeting in Schedule 6 and the Proxy Form.

(e) **Undirected proxies**

A ResApp Shareholder who has submitted a proxy has the right to appoint the chairman of the Scheme Meeting, or another person (who need not be ResApp Shareholder) to represent him, or her or it at the Scheme Meeting and vote on the Scheme Resolution, by inserting the name of his, her or its desired representative in the space provided for that purpose on the Proxy Form.

Any instrument of proxy in which the name of the appointee is not filled in will be deemed to have been given in favour of the chairman of the Scheme Meeting.

The chairman of the Scheme Meeting intends to vote all undirected proxies in favour of the Scheme Resolution.

(f) **Appointing a corporate representative**

A ResApp Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the Scheme Meeting. The appointment must comply with section 250D of the Corporations Act. If a representative of a ResApp Shareholder or proxy, which is a body corporate is to participate in the Scheme Meeting you will need to provide

the appropriate 'Appointment of Corporate Representative' form to ResApp's Share Registry or ResApp. A form may be obtained from Automic at https://investor.automic.com.au/#/support/2/sub under the FAQ's & Investor Forms, click on 'How do I appoint a Corporate Representative?'.

(g) **Appointing an attorney**

ResApp Shareholders who wish to vote by attorney at the Scheme Meeting should deliver to ResApp or ResApp's Share Registry an original or certified copy of the power of attorney no later than 2:00pm (AEST) on Wednesday, 17 August 2022.

4.3 **Participating in the Scheme Meeting**

Due to the ongoing COVID-19 pandemic, in the interests of the health and safety of ResApp Shareholders and staff, and uncertainty and disruption associated with Government restrictions on travel and large gatherings, the Scheme Meeting will be held as a hybrid meeting which can be attended virtually or in person. ResApp encourages ResApp Shareholders and their proxies, attorneys and corporate representatives to participate in the Scheme Meeting virtually

Participating virtually

ResApp Shareholders and their proxies, attorneys or corporate representatives will be able to participate online from their computer or mobile device. The online platform will allow eligible ResApp Shareholders, their proxies, attorneys or corporate representatives to listen to the Scheme Meeting live and ask questions and vote in real time at appropriate times during the Scheme Meeting.

To attend the Scheme Meeting virtually, please pre-register in advance for the virtual meeting here:

https://us02web.zoom.us/webinar/register/WN_pvBR0ih1TKCkkQjgjNNGNg

After registering, you will receive a confirmation containing information on how to attend the Scheme Meeting virtually on the day of the Scheme Meeting.

To create an account online and participate in the Scheme Meeting ResApp Shareholders (or their attorney or corporate representative, as applicable) will need their:

(a) Shareholder's SRN or HIN; and

(b) Postcode registered to that Shareholder's holding (in the case of overseas shareholders, their country code).

Further information

Further information regarding participating in the Scheme Meeting virtually, including browser requirements, is detailed in the online voting guide available at the Scheme website at www.resappscheme.com.

Registration will open 30 minutes prior to the Scheme Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the Scheme Meeting.

Technical assistance

If you require technical assistance please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia), Monday to Friday between 8:30am and 5:00pm (AEST).

Participating in person

In order to minimise health risks created by the COVID-19 pandemic, ResApp will be observing social distancing and any other Government requirements that apply at the time. Physical

attendance at the Scheme Meeting is subject to any Government restrictions that may be applicable at the time.

All persons attending are asked to arrive at least 30 minutes prior to 10:00am, so that either their shareholding can be checked against the ResApp Register or any power of attorney or form of appointment of corporate representative verified, and their attendance noted.

Alternative Arrangements

In the lead up to the Scheme Meeting, ResApp will be closely monitoring the COVID-19 situation in Sydney. If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the Scheme Meeting, ResApp Shareholders will be given as much notice as possible. Any changes to the Scheme Meeting will be communicated to ResApp Shareholders electronically via ResApp's ASX platform.

How to ask questions?

(a) ResApp Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing up to 48 hours before the Scheme Meeting by emailing their questions to info@resapphealth.com.au.

(b) Alternatively ResApp Shareholders can submit questions when attending the Scheme Meeting in person or virtually at appropriate times during the Scheme Meeting.

5 Important considerations

The purpose of this Section 5 is to identify important issues for you to consider in relation to the Scheme.

Before deciding how to vote at the Scheme Meeting, you should carefully consider the factors discussed below and the risk factors outlined in Section 8, as well as the other information contained in this Scheme Booklet.

5.1 Scheme

If the Scheme is implemented, Pfizer Australia will acquire all of the ResApp Shares held by Scheme Shareholders through a ResApp scheme of arrangement.

The Scheme is subject to, among other things, approval by the Requisite Majority of ResApp Shareholders at the Scheme Meeting and approval by the Court pursuant to section 411(4)(b) of the Corporations Act on the Second Court Date. For further details of the conditions, refer to Section 10.14.

If the Scheme becomes Effective, the Scheme Consideration will be provided to Scheme Shareholders on the Implementation Date. ResApp will become a wholly owned Subsidiary of Pfizer Australia and will request that ASX remove ResApp from the official list.

Pfizer Australia has executed the Deed Poll pursuant to which Pfizer Australia has agreed, subject to the Scheme becoming Effective, to acquire the ResApp Shares held by Scheme Shareholders for the Scheme Consideration.

5.2 Scheme Consideration

Pursuant to the amendment to the scheme implementation deed made 14 June 2022, the amount of the Scheme Consideration, and therefore what you will receive if the Scheme becomes Effective, was subject to the outcome of the Data Confirmation Study for the ResApp COVID Algorithm.

The Data Confirmation Study was conducted by ResApp to provide confirmation of the March Results on an independent data set and simulate how the ResApp COVID Algorithm could perform in a real-world setting.

The Data Confirmation Study showed that ResApp's COVID Algorithm achieved a sensitivity of 84% and a specificity of 58%, significantly lower than the March Results. These results are below the thresholds required to satisfy the Qualifying Confirmatory Data Readout Condition under the Scheme Implementation Deed, which consisted of a minimum sensitivity of 86% and a minimum specificity of 71%. The results were calculated by ResApp and independently analysed and verified by an independent validation statistician.

As the Qualifying Confirmatory Data Readout Condition was not satisfied or waived (and ResApp has received confirmation from Pfizer Australia that it will not waive the Qualifying Confirmatory Data Readout Condition), if the Scheme is implemented, for each Scheme Share held at the Record Date each Scheme Shareholder will receive cash consideration of A$0.146.

If you are a joint holder of Scheme Shares your Scheme Consideration will be sent to the holder whose name appears first in the ResApp Register.

If, pursuant to the calculation of your Scheme Consideration, you would be entitled to a fraction of cent, the fraction will be rounded down to the nearest whole cent.

A summary of the general Australian tax considerations in relation to the Scheme Consideration can be found in Section 9.

5.3 Independent Expert's Report

On 30 May 2022, the Independent Expert provided a draft independent expert's report to the ResApp Board (**Draft IER**) which determined that the value of a ResApp Share (on a controlling interest basis) was $0.146 to $0.277, with a preferred value of $0.207 per ResApp Share.

Given that the Initial Consideration of $0.115 per Scheme Share was below the range set out in the Draft IER, following receipt of the Draft IER, ResApp and Pfizer Australia engaged in a period of consultation and negotiation and ultimately agreed to revise the scheme implementation deed to, among other things, increase the consideration payable by Pfizer Australia under the Scheme.

On the basis of the Scheme Consideration as set out in the revised scheme implementation deed, the Independent Expert, BDO, has reviewed the terms of the Scheme and concluded that the Scheme is fair and reasonable and in the best interests of ResApp Shareholders in the absence of a Superior Proposal.

On 14 July 2022, the Independent Expert provided the final Independent Expert's Report to the ResApp Board which determined that the value of a ResApp Share (on a controlling interest basis) was $0.146 to $0.279, with a preferred value of $0.208 per ResApp Share.

The Independent Expert's Report is set out in Schedule 2 and should be read in its entirety, including the assumptions on which the conclusions are based.

5.4 Competing Proposals

During the Exclusivity Period the Scheme Implementation Deed prohibits ResApp and its Representatives from soliciting, inviting, encouraging or initiating any Competing Proposal or any enquiries, proposals, negotiations or discussions with any Third Party in relation to (or which may reasonably be expected to lead to) a Competing Proposal, or communicating any intention to do any of these things.

There are also certain restrictions in the Scheme Implementation Deed in relation to entering into, continuing or participating in negotiations or discussions with third parties in relation to or which may reasonably be expected to encourage or lead to any Competing Proposals. ResApp must not disclose or provide due diligence access or making available any non-public information (with certain

exceptions relevant to the fiduciary duties of ResApp Directors) to third parties which may reasonably be expected to encourage or lead to any Competing Proposal.

During the Exclusivity Period, ResApp must promptly (and in any event within 24 hours) notify Pfizer Australia in writing if it, or if it becomes aware that any of its Representatives:

(a) receives any Competing Proposal;

(b) receives an approach, inquiry or proposal made by a person with respect to initiating any discussions or negotiations that concern, or that could reasonably be expected to lead to, any Competing Proposal; or

(c) any approach made by any person to initiate discussions or any request from a Third Party for any non-public information relating to ResApp or any of its businesses or operations in connection with, or to assist in the development of a Competing Proposal.

Pfizer Australia has the right, but not the obligation, at any time during the period of five Business Days following the receipt of the notice from ResApp of a Competing Proposal which the ResApp Board has determined is a Superior Proposal, to announce or provide to ResApp a counter proposal to the Competing Proposal.

As at the date of this Scheme Booklet, ResApp has not received any Competing Proposals.

Your Directors will carefully consider any Competing Proposal received from a Third Party (provided it does not breach the terms of the Scheme Implementation Deed) and inform you of any material developments. However, presently your Directors are not aware of any such proposals.

5.5 Directors' recommendation

Your Directors believe that the Scheme is in the best interests of ResApp Shareholders, and they unanimously recommend that ResApp Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders.

Your Directors have formed their conclusion and made their recommendation on the Scheme based on the reasons outlined in Section 2.

In relation to the recommendations of the Directors, ResApp Shareholders should have regard to the fact that each of the Director Optionholders hold ResApp Options as detailed in Section 11.1 and if the Scheme is implemented those ResApp Options are entitled to be dealt with in accordance with Section 10.19.

ResApp Shareholders should have regard to these arrangements when considering the Directors' recommendations in relation to the Scheme. These arrangements are disclosed throughout this Scheme Booklet to allow ResApp Shareholders to consider the arrangements in the context of the Directors' recommendation. Given the importance of the Scheme and the Director Optionholders' role in the management of ResApp, each Director Optionholder considers that, despite these arrangements, it is appropriate for them to make a recommendation in relation to the Scheme.

In coming to this conclusion, each Director Optionholder:

(a) considered the valuation of the ResApp Options provided by the Independent Expert which showed that the consideration payable for the cancellation of these ResApp Options did not impart a material benefit; and

(b) concluded that:

(i) there was no substantial benefit that would be received by him entirely as a consequence of entry into or approval of the scheme of arrangement;

(ii) these arrangements were commercially reasonable and not out of the ordinary practice; and

(iii) the existence of these arrangements would not make it inappropriate for him or any other Director to make a recommendation.

The Directors will vote or procure the voting of, any ResApp Shares controlled or held by, or on behalf of, such Director at the time of the Scheme Meeting, in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders.

The reasons ResApp Shareholders might elect to vote against the Scheme are set out in Section 2.

5.6 What are your options and what should you do?

You have the following four options in relation to your ResApp Shares. ResApp encourages you to consider your personal risk profile, portfolio strategy, tax position and financial circumstances and seek professional advice before making any decision in relation to your ResApp Shares.

(a) Vote in favour of the Scheme at the Scheme Meeting

Your Directors unanimously recommend[18] that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of ResApp Shareholders. The reasons for your Directors' unanimous recommendation[19] are set out in Section 2.

If you wish to support the Scheme, you can do so by voting in favour of the Scheme Resolution at the Scheme Meeting. For directions on how to vote at the Scheme Meeting, and important voting information generally, please refer to Section 4, the Notice of Scheme Meeting is contained in Schedule 6.

(b) Vote against the Scheme at the Scheme Meeting

If, despite your Directors' unanimous recommendation[20] and the conclusion of the Independent Expert, you do not support the Scheme, you may vote against the Scheme Resolution at the Scheme Meeting.

However, you should note that if all of the conditions to the Scheme are satisfied or waived (where applicable), the Scheme will bind all ResApp Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

(c) Sell your ResApp Shares on ASX

The Scheme does not preclude you from selling your ResApp Shares on market for cash, if you wish, provided you do so before close of trading in ResApp Shares on the ASX on the Effective Date (currently expected to be 26 August 2022) when trading in ResApp Shares on ASX will end.

If you are considering selling your ResApp Shares on ASX you should have regard to the prevailing trading prices of ResApp Shares at that time.

If you sell your ResApp Shares on market for cash, you:

(i) will not be entitled to receive the Scheme Consideration;

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[18] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

[19] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

[20] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

(ii) may incur a brokerage charge;

(iii) may incur CGT; and

(iv) will not be able to participate in a Superior Proposal, if one emerges, noting that, at the date of this Scheme Booklet, ResApp has not received any Competing Proposals.

(d) **Do nothing**

If, despite your Directors' unanimous recommendation[21] and the conclusion of the Independent Expert, you decide to do nothing, you should note that if all of the conditions to the Scheme are satisfied or waived (where applicable), the Scheme will bind all ResApp Shareholders, including those who vote against the Scheme Resolution at the Scheme Meeting or those who do not vote at all.

Remember, if you want to receive the Scheme Consideration, your vote is important. If the Scheme is not approved by the Requisite Majority of ResApp Shareholders, you will not be entitled to receive any Scheme Consideration.

6 Information about ResApp

6.1 Introduction

The information contained in this Section 6 has been prepared by ResApp. The information concerning ResApp, and the intentions, views and opinions contained in this Section 6 are the responsibility of ResApp. Pfizer Australia does not assume any responsibility for the accuracy or completeness of the information in this Section 6.

6.2 Overview of ResApp

ResApp Diagnostics Pty Ltd was incorporated in 2014 to provide healthcare technology to diagnose and manage respiratory diseases. In 2015 it was acquired by Narhex Life Sciences Ltd and listed on the ASX. Narhex Life Sciences Ltd changed its name to ResApp Health Limited on 27 May 2015. ResApp's registered office is in Brisbane, Australia.

ResApp is a leading digital health company specialising in the diagnosis and management of a range of acute and chronic respiratory illnesses with a specific focus on smartphone-based audio diagnostic tools.

The ResApp technology is based on machine learning algorithms that use cough sounds to diagnose and measure the nature and severity of several respiratory conditions. The ResApp technology can be deployed via smartphones and other smart devices without the need for additional hardware.

ResApp has exclusive rights to the ResApp technology either in its own right or under an exclusive sub-licence (see Section 6.4 for further information) to commercialise intellectual property developed by The University of Queensland (**UQ**) that uses sound to diagnose respiratory diseases including pneumonia, bronchitis, chronic obstructive pulmonary disease (**COPD**) and asthma. Since obtaining the exclusive sub-licence, ResApp has expanded the application of the ResApp technology to include the objective measurement of coughs for clinical research and disease management and self-screening of sleep apnoea.

ResApp has launched four products utilising the ResApp technology:

[21] In relation to the unanimous recommendation of the ResApp Directors refer to Section 5.5 for further details.

(a) **ResAppDx**

ResAppDx is smartphone application used to assist medical practitioners in diagnosing several respiratory illnesses including lower respiratory tract disease, croup, pneumonia, asthma, and bronchiolitis in children and infants.

ResAppDx is approved for use in Australia and Europe to detect the following respiratory conditions pneumonia, asthma exacerbation, COPD exacerbation, bronchiolitis, croup and COPD. ResApp is also engaging with the United States (**US**) Food and Drug Administration (**FDA**) to progress the potential clearance of a prescription-only software as a medical device application to detect lower respiratory tract illness in children and adults.

ResAppDx is currently in use by telehealth provider Medgate AG (in Switzerland and expansion into Germany is proposed in 2023), by Alodokter (in Indonesia) and by Doctors on Demand, Coviu and Phenix Health (all in Australia). ResAppDx is due to be launched in coming months in the Philippines with Homify. ResApp is in advanced discussions with a number of other telehealth providers in Europe, Asia and Australia and has signed agreements with Sanrai International and Ilara Health to distribute ResAppDx in emerging markets. ResApp has also entered into a one year arrangement with the Dartford and Gravesham National Health Services Trust in the United Kingdom to pilot the use of ResAppDx across four hospitals.

ResAppDx is also being used by Janssen Pharmaceutica NV (one of the Janssen Pharmaceutical Companies of Johnson & Johnson) under a sub-licence in a respiratory syncytial virus (**RSV**) clinical trial. ResAppDx will be used in a clinical trial conducted by Janssen to assess the respiratory symptoms of a cohort of patients with a range of respiratory diseases, including RSV. The trial will be conducted in the United States, Europe, South America and Asia-Pacific.

(b) **Cough Counter**

ResApp's cough counter application (**ResAppCC**) objectively measures coughs over extended periods for clinical research and disease management. ResAppCC can be deployed via a smartphone or a wearable device. The wearable device is an easily worn, clip-on, unobtrusive platform, which allows for continuous 24-hour patient monitoring using cough audio.

ResAppCC is approved for use in Australia and Europe and the ResAppCC wearable device is listed on the Australian Register of Therapeutic Goods and available for sale in Europe as a class I medical device.

ResAppCC is currently in use by AstraZeneca K.K., the Japanese Subsidiary of global pharmaceutical company AstraZeneca PLC to monitor patients participating in a lung cancer clinical trial and an asthma management support program.

(c) **SleepCheck**

SleepCheck is a direct-to-consumer smartphone application for the self-assessment of sleep apnoea.

SleepCheck has TGA approval and is CE Marked as a class 1 medical device in Europe.

SleepCheck is available for purchase in the Apple App Store for iPhone in 36 countries (including Europe, the United Kingdom, Australia, New Zealand, Hong Kong and Singapore) and in English, German, French, Portuguese, Spanish and Italian. SleepCheck is also available on select Android phones including Samsung Galaxy S9, S9+, S10, S10+ and S20 phones.

SleepCheck has received FDA 510(k) clearance as a prescription-only, software-as-a-medical device (SaMD), smartphone application for at home sleep aponea screening in the

US. Gaining FDA clearance enables ResApp to commercially market SleepCheck in the US. ResApp plans to make SleepCheck available in the Apple App Store in the US and to solicit FDA 510(k) clearance for Android devices in the US. SleepCheck will be available for patients in the US via a prescription from their healthcare provider, patients will receive a specific code to download the application and their results will be uploaded to a healthcare provider portal.

(d) **Smartphone-based COVID-19 Screening**

ResApp's COVID Algorithm is designed to enable users to conduct audio-based COVID-19 screening tests and diagnose COVID-19 via a smartphone.

In a pilot clinical trial of 741 patients recruited in the United States and India, ResApp's screening test correctly detected COVID-19 in 92% of people with the infection. To ensure the algorithm is specific to COVID-19 it was tested against a dataset which was collected prior to the pandemic which was used to train and validate ResAppDx for acute respiratory disease diagnosis. The ResApp COVID Algorithm achieved a greater than 90% specificity for patients demonstrating the algorithm is identifying COVID-19 and not general respiratory illnesses.

On 21 June 2022 ResApp announced the results of the Data Confirmation Study for the ResApp COVID Algorithm. The Data Confirmation Study was conducted by ResApp to provide confirmation of the previously announced results of ResApp's pilot study on an independent data set. The Data Confirmation Study showed that ResApp's COVID Algorithm achieved a sensitivity of 84% and a specificity of 58%, significantly lower than the results of ResApp's pilot study.

The data collected in the pilot clinical trial and the Data Confirmation Study is preliminary in nature and subject to further review and validation to support the development of the ResApp COVID Algorithm. To meet the approval requirements of regulatory agencies such as the FDA, the ResApp COVID Algorithm may need to undergo a further large scale pivotal study.

With the development of a COVID-19 screening application, ResApp intends to initially target use of the ResApp COVID Algorithm in settings where COVID-19 testing is required such as employee, healthcare worker and student screening, travel, sports, entertainment and aged care. In these settings, a high sensitivity test that only requires a smartphone would significantly reduce the number of rapid antigen or PCR tests required improving availability, reducing costs and environmental impact.

ResApp reported revenue of A$80,900 for the half-year ended 31 December 2021. The net loss for the half-year ended 31 December 2021 was A$3,634,301. ResApp had a net assets position as at 31 December 2021 of A$4,050,790.

ResApp is a **disclosing entity** for the purposes of the Corporations Act and is therefore subject to regular reporting obligations under the Corporations Act and the Listing Rules. See Section 6.13 for further information.

6.3 Corporate Structure

ResApp is an independent company, its Subsidiaries are set out in the table below:

Name	Principal place of business/Country of Incorporation	Ownership
ResApp Diagnostics Pty Ltd	Australia	100%
ResApp Health (UK) Limited	United Kingdom	100%

On implementation of this Scheme, ResApp will become a wholly owned Subsidiary of Pfizer Australia and each of ResApp's Subsidiaries will form part of the Combined Group.

6.4 **ResApp technology**

The ResApp technology is either held by ResApp (**ResApp IP**) or exclusively licenced to ResApp under a sub-licence agreement between UniQuest and ResApp dated on or about 26 September 2014 as varied from time to time (**Sub-Licence Agreement**). UniQuest had initially been granted an exclusive licence of the Licenced IP from UQ. UQ owns the Licenced IP.

The Sub-Licence Agreement has been varied from time to time to incorporate additional Intellectual Property (for example to incorporate an additional patent or patent application). The key terms of the Sub-Licence Agreement are that:

(a) UniQuest agreed to grant to ResApp an exclusive sub-licence to exploit, world-wide, all patent rights, know-how (and trade secrets) in the set of mathematical features and classifier technology and any intellectual property (**Licenced IP**) under research agreements between UniQuest and ResApp;

(b) ResApp agreed to grant an exclusive licence back to UniQuest and UQ to use the Licenced IP for research and teaching purposes and to publish material relating to the Licensed IP subject to ResApp's approval;

(c) the rights granted to ResApp include the right to use and modify the software to create new revisions and releases of the software (both the source and object code), including for other platforms; and

(d) ResApp may enter into a sub-contract for the manufacture or testing of any products which applies or is made according to all or any part of the Licensed IP.

UniQuest's consent or approval is not required to implement the Scheme. The Sub-Licence Agreement will continue until 30 September 2034 unless on that date a patent which comprises a part of the Licenced IP remains granted in any country, in which case the Sub-Licence Agreement continues until the date of expiration of the last patent granted in any country.

Details of the ResApp IP are set out in Part 1 of Schedule 1 and details of the Licenced IP is set out in Part 2 of Schedule 1.

6.5 **Key Contracts**

(a) **Research and Development Licence Agreement**

In addition to the Scheme, ResApp and Pfizer have entered into a Research and Development Licence Agreement under which ResApp and Pfizer will collaborate on the research and development of products in the field of COVID-19. The key terms of the Research and Development Licence Agreement are as follows:

(i) non-exclusive research and development licence in the field of COVID-19;

(ii) six month initial term, though parties may agree to two extensions of three months each;

(iii) each party will retain all rights to its respective Intellectual Property and know how during the term;

(iv) Pfizer will provide a A$3 million up-front licence fee and up to A$1 million in milestone payments based on clinical trial recruitment;

(v) right of first negotiation for certain commercial transactions with third parties (including commercialisation licences) in the COVID-19 field; and

(vi) the agreement may be terminated by ResApp for a Pfizer Australia material breach that is not remedied and may be terminated by Pfizer Australia:

(A) for convenience with 30 days' notice;

(B) for a ResApp material breach that is not remedied;

(C) in whole or in part if it violates global trade control laws; or

(D) if ResApp becomes insolvent.

6.6 Historical financial information

(a) Basis of Presentation of Historical Financial Information

The following section contains historical financial information about the ResApp at the end of, or during, the 12 month periods ended 30 June 2020 and 30 June 2021, and the 6 month period ended 31 December 2021.

The financial information in this Scheme Booklet is in an abbreviated form and does not contain all of the presentations and disclosures that are usually provided in an annual report and should therefore be read conjunction with the financial statements of ResApp for the respective periods, including the description of the significant accounting policies contained in those financial statements and the notes to those financial statements. The information has been extracted from the audited financial reports of ResApp for the year ended 30 June 2021, and the reviewed interim financial statements for the half year ended 31 December 2021, both of which are available on the ResApp's website at www.resapphealth.com.au or by visiting the ASX website at www.asx.com.au.

(b) **Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The consolidated statements of profit or loss and other comprehensive income for the period ended 31 December 2021, 30 June 2021 and 30 June 2020 is summarised in the table below.

	31-Dec-21	**30-Jun-21**	**30-Jun-20**
	$	**$**	**$**
	(6 months)	**(12 months)**	**(12 months)**
Revenue from contracts with customers	**80,900**	69,731	–
Interest income	**1,724**	16,727	51,226
Other income	**700,825**	1,182,638	973,415
Selling, general and administrative costs	**(2,109,917)**	(3,748,611)	(2,942,357)
Research and development costs	**(2,307,833)**	(4,294,980)	(6,551,442)
Loss before income tax	**(3,634,301)**	(6,774,495)	(8,469,158)
Income tax benefit	–	–	–
Loss for the year	**(3,634,301)**	(6,774,495)	(8,469,158)
Foreign currency translation adjustment	**1,594**	1,144	(2,293)
Total comprehensive income (loss) for the **year**	**(3,632,707)**	(6,773,351)	(8,471,451)
Loss per share (basic and diluted) (cents)	**(0.42)**	(0.87)	(1.20)

(c) **Historical Consolidated Balance Sheet**

The consolidated balance sheet as at 31 December 2021, 30 June 2021 and 30 June 2020 is summarised in the table below.

	31-Dec-21	30-Jun-21	30-Jun-20
	$	$	$
Current assets			
Cash and cash equivalents	**3,373,423**	6,587,434	5,775,253
Trade and other receivables	**813,172**	806,227	809,230
Prepayments and other current assets	**97,399**	88,534	71,818
Total current assets	**4,283,994**	7,482,195	6,656,301
Non-current assets			
Right-of-use asset and equipment	**176,156**	233,422	340,792
Intangible assets	**1,592,917**	1,618,971	1,753,887
Other financial asset	**103,673**	103,673	103,673
Total non-current assets	**1,872,746**	1,956,066	2,198,352
Total assets	**6,156,740**	9,438,261	8,854,653
Current liabilities			
Trade and other payables	**1,313,847**	1,234,936	1,168,785
Employee benefits provision	**307,461**	267,077	277,109
Lease liability	**116,764**	152,077	137,891
Contract liabilities	**152,000**	60,000	–
Total current liabilities	**1,890,072**	1,714,090	1,583,785
Noncurrent liabilities			
Employee benefits provision	**95,878**	81,251	80,966
Lease liability	**–**	38,921	191,000
Contract liabilities	**120,000**	–	–
Total noncurrent liabilities	**215,878**	120,172	271,966
Total liabilities	**2,105,950**	1,834,262	1,855,751
Net assets	**4,050,790**	7,603,999	6,998,902
Equity			
Issued capital	**42,935,923**	42,935,923	35,944,770
Share-based payment reserve	**1,503,021**	1,423,523	1,772,183
Foreign currency translation reserve	**445**	(1,149)	(2,293)
Accumulated losses	**(40,388,599)**	(36,754,298)	(30,715,758)
Total equity	**4,050,790**	7,603,999	6,998,902

(d) **Historical Consolidated Statement of Cash Flows**

The consolidated statements of cash flows for the period ended 31 December 2021, 30 June 2021 and 30 June 2020 is summarised in the table below.

	31-Dec-21 $ (6 months)	30-Jun-21 $ (12 months)	30-Jun-20 $ (12 months)
Cash flows from operating activities			
Cash payments to suppliers and employees	**(4,028,502)**	(7,012,856)	(6,298,420)
Receipts from customers	**131,538**	127,199	75,962
Interest received	**3,919**	16,807	61,733
R&D tax incentive and other grants received	**818,825**	1,204,638	1,965,453
Net cash flows used in operating activities	**(3,074,220)**	(5,664,212)	(4,195,272)
Cash flows from investing activities			
Acquisition of fixed assets	**(21,953)**	(46,130)	(9,750)
Additions to other assets	**(41,404)**	–	(103,673)
Net cash flows used in investing activities	**(63,357)**	(46,130)	(113,423)
Cash flows from financing activities			
Proceeds from issue of share capital	–	5,500,000	5,000,000
Proceeds from exercise of share options	–	1,525,000	–
Costs of capital raising	–	(353,775)	(336,014)
Payment of principal portion of lease liability	**(76,434)**	(148,702)	(96,424)
Net cash flows (used in)/provided by financing activities	**(76,434)**	6,522,523	4,567,562
Net /increase in cash and cash equivalents	**(3,214,011)**	812,181	258,867
Cash and cash equivalents at the beginning of the financial year	**6,587,434**	5,775,253	5,516,386
Cash and cash equivalents at the end of the financial year	**3,373,423**	6,587,434	5,775,253

(e) **Management Commentary on Historical Financials**

Balance Sheet

The Company had a net assets position as at 31 December 2021 of $4,050,790 (30 June 2021: $7,603,999).

Profit and Loss Statement

The Company reported revenue of $80,900 for the half-year ended 31 December 2021. The net loss for the half-year ended 31 December 2021 was $3,634,301.

Cash Flow Statement

The Company retained a cash balance of $3,373,423 as at 31 December 2021. During the half-year, the net cash used in operating activities were $3,074,220 and receipts from customers were $131,538. In December 2021, the Company received $818,825 from its Research and Development (R&D) tax incentive claim for the financial year ended 30 June 2021. The Australian Federal Government's R&D Tax Incentive program provides a cash refund on eligible research and development activities performed by Australian companies.

6.7 **Material changes in ResApp's financial position and financial performance**

To the knowledge of your Directors, the financial position and financial performance of ResApp has not materially changed since 31 December 2021 other than:

(a) a decrease in ResApp's net assets, from $4,050,790 in December 2021 to $706,702 as of May 2022, based on ResApp's unaudited consolidated statement of financial position. This change is primarily due to an increase of ResApps's contract liabilities under clinical trial agreements with various third party clinical trial providers. The clinical trials are being conducted to, among other things, satisfy ResApp's obligations under the Research and Development Licence Agreement.

The Research and Development Licence Agreement has been accounted for under Australian Accounting Standard AASB 15. Under this standard, revenue from the Research and Development Licence Agreement is recognised over the term of the contract when the performance obligations are fulfilled. The unsatisfied performance obligations in respect of the fees received or receivable are recognised as contract liabilities in the consolidated statement of financial position and will be recognised as revenue in the succeeding periods . ResApp does not expect to refund the considerations received from Pfizer;

(b) the accumulation of earnings and incurring of expenses in the ordinary course of trading; and

(c) as disclosed in this Scheme Booklet or as otherwise disclosed to ASX by ResApp.

6.8 **Directors and Senior Management**

(a) **Directors of ResApp**

At the date of this Scheme Booklet, the Directors are:

Executive Directors	
Dr Anthony Keating	**Chief Executive Officer, Managing Director (appointed 2 July 2015)** Dr Keating has over ten years' experience in commercialising technology. Dr Keating created the initial business strategy for ResApp and has led the commercialisation of ResApp's technology to date. Previously, Dr Keating was Director of Commercial Engagement at UniQuest Pty Ltd, one of the global leaders in commercialisation of university technology. While at UniQuest, Dr Keating held roles as interim Chief Executive Officer and Non-Executive Director for a number of privately-held, venture-capital funded start-up companies. Prior to joining UniQuest Dr Keating held business development and engineering management roles at Exa Corporation, a US-based softwarecompany that was listed on the NASDAQ and later acquired by Dassault Systèmes. Dr Keating holds a Bachelor of Engineering, a Master of Engineering Science and a Doctor of Philosophy (Mechanical Engineering) from The University of Queensland. Dr Keating also has an Executive Certificate of Management and Leadership from the MIT Sloan School of Management.
Mr Brian Leedman	**Executive Director, Corporate Affairs (appointed 18 May 2021)** Mr Leedman is a marketing and investor relations professional with over 15 years' experience in the biotechnology industry. Mr Leedman is the founder of ResApp Diagnostics Pty Ltd which was acquired by Narhex Life Sciences Ltd to form ResApp Health. Mr Leedman is currently a director of Alcidion Corporation Ltd and chairman of Neurotech International Ltd, Nutritional Growth Solutions ltd and Neuroscientific Biopharmaceuticals Ltd. Prior to ResApp, Mr Leedman co-founded Oncosil Medical Limited and Biolife Science (QLD) Limited (acquired by Imugene Limited). Mr Leedman previously served for ten years as Vice President, Investor Relations for pSivida Corp which is listed on the ASX and NASDAQ. He is formerly the WA chairman of AusBiotech, the association of biotechnology companies in Australia. Mr Leedman holds a Bachelor of Economics and a Master of Business Administration from the University of Western Australia.

Independent Non-Executive Directors	
Dr Roger Aston	**Independent Non-Executive Chairman (appointed 2 July 2015)** Dr Aston is a scientist and seasoned biotechnology entrepreneur. He has been closely involved in start-up companies and major pharmaceutical companies. Aspects of his experience include US Food and Drug Administration (**FDA**) and European Union (**EU**) product registration, clinical trials, global licensing agreements, fundraising through private placements, and a network of contacts within the pharmaceutical, banking and stock broking sectors. Dr Aston has also held Directorships/Chairmanships with PharmAust Ltd, Immuron Ltd, OncoSil Medical Ltd, Regeneus Ltd, Clinuvel Ltd, HalcyGen Ltd, and Ascent Pharma Ltd, was a member of the

Independent Non-Executive Directors	
	AusIndustry Biological Committee advising the Industry Research and Development Board. Dr Aston was also Executive Chairman of Mayne Pharma Group from 2009 to 2011 and later, CEO of Mayne Pharma Group.
Mr Christopher Ntoumenopoulos	**Independent Non-Executive Director (appointed 21 January 2015)** Mr Ntoumenopoulos is the Managing Director of Twenty 1 Corporate. He has worked in financial markets for the past 15 years, focusing on Capital Raisings, Portfolio Management and Corporate Advisory. Mr Ntoumenopoulos has advised and funded numerous ASX companies from early stage venture capital, through to IPO. He is an executive director of various private companies which span across finance, technology and medical sectors. Mr Ntoumenopoulos was formerly a director of Race Oncology Ltd. Mr Ntoumenopoulos has a Bachelor of Commerce degree from the University of WA, majoring in Money and Banking, Investment Finance and Electronic Commerce.
Dr Michael Stein	**Independent Non-Executive Director (appointed 6 April 2020)** Dr Stein is currently CEO of health coaching service provider, Added Health Ltd and a non-executive director of Roquefort Therapeutics PLC. Prior to Added Health, Dr Stein was acting CEO of immuno-oncology company, Valo Therapeutics and the founding CEO of OxStem Ltd, an award-winning biotechnology spinout from the University of Oxford. Dr Stein previously served as founding CEO for Doctor Care Anywhere, a UK-based telemedicine platform acquired by Synergix in 2015. In 2001, he cofounded the Map of Medicine with University College London and was founding CEO. The Map was a set of clinical algorithms that represented the patient healthcare journey from suspected diagnosis to treatment across all healthcare settings. The Map was nationally licenced across NHS England and was acquired by Hearst Business Media in 2008. Dr Stein graduated as a medical doctor and biochemist from the University of Cape Town and with a doctorate in Physiological Sciences from the University of Oxford, which he attended as a Rhodes Scholar.

If the Scheme is implemented, the ResApp Board will be reconstituted as described in Section 7.4(e).

(b) **ResApp Senior Management**

At the date of this Scheme Booklet, the senior management personnel of ResApp, in addition to the executive Directors noted above, are:

Senior Management Personnel	
Neroli Anderson	Vice President, Clinical, Quality and Regulatory
Mike Connell	Vice President, Commercial

Senior Management Personnel	
Al Rey Lunar	Vice President, Finance
Scott Savage	Vice President, Technology and Product

If the Scheme is implemented, the ResApp's senior management team will be reconstituted as described in Section 7.4(f).

6.9 Recent ResApp Share price history

The following chart shows the closing price and corresponding daily volume traded over the last 12 months up to and including the Last Practicable Date:

Last 12 months trading history of ResApp Shares

Source: Bloomberg

As at the Last Practicable Date:

(a) the last recorded traded price of ResApp Shares was A$0.133;

(b) the 30 day VWAP of ResApp Shares was A$0.134;

(c) the 60 day VWAP of ResApp Shares was A$0.126;

(d) the 90 day VWAP of ResApp Shares was A$0.116;

(e) the highest recorded traded price of ResApp Shares in the previous three months was A$0.175 on 17 June 2022; and

(f) the lowest recorded traded price of ResApp Shares in the previous three months was A$0.110 most recently on 30 May 2022.

The last recorded traded price of ResApp Shares immediately before public announcement of the Scheme on 11 April 2022 was A$0.09.

The current price of ResApp Shares on ASX can be obtained from the ASX website (www.asx.com.au) or https://www.resapphealth.com.au/.

6.10 ResApp issued securities

(a) Substantial holders

As at the Last Practicable Date, so far as known to ResApp based on publicly available information, there are no substantial holders of ResApp Shares, except as set out below:

Substantial Holder	Number of ResApp Shares Held	Voting Power
Fidelity	85,833,787	9.99%
Ian Francis Reynolds	36,930,633	5.6%

(b) ResApp issued securities

As at the Last Practicable Date prior to the date of this Scheme Booklet, the total securities of ResApp on issue were as follows:

(i) 859,697,077 Shares; and

(ii) 19,225,000 ResApp Options.

For information on the treatment of ResApp Options if the Scheme is implemented refer to Section 10.19.

6.11 Dividends

For the half year ending 31 December 2021, ResApp paid no amounts by way of dividend.

6.12 ResApp Directors' intentions for the business

If the Scheme is implemented, the ResApp Board will be reconstituted by directors appointed by Pfizer Australia. Further information in respect of the proposed board composition is set out in Section 7.4(e). It will be the responsibility of the reconstituted ResApp Board to determine its intentions as to:

(a) the continuation of the business of ResApp;

(b) any major changes, if any, to be made to the business of ResApp, including any redeployment of the fixed assets of ResApp; or

(c) the future employment of the present employees of ResApp.

The current intentions of Pfizer Australia with respect to these matters are set out in Section 7.4.

If the Scheme is not implemented, the current intentions of the ResApp Board are to continue to operate in the ordinary course of business as a standalone entity listed on the ASX.

6.13 Publicly available information

As an ASX listed company and a 'disclosing entity' for the purposes of section 111AC(1) of the Corporations Act, ResApp is subject to regular reporting and disclosure obligations. Broadly, these require it to announce price sensitive information to ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Copies of these

announcements can be obtained free of charge from ResApp's website at www.resapphealth.com.au or by visiting the ASX website at www.asx.com.au.

Additionally, copies of documents lodged with ASIC in relation to ResApp may be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

ResApp Shareholders may obtain a copy of:

(a) the annual financial report of ResApp for the year ended 30 June 2021 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC);

(b) any half-year report lodged with ASIC by ResApp since the lodgement with ASIC of the 30 June 2021 annual report for ResApp referred to above and before lodgement of this Scheme Booklet with ASIC; and

(c) any continuous disclosure notice given to ASX by ResApp since the lodgement with ASIC of the 30 June 2021 annual report for ResApp referred to above and before lodgement of this Scheme Booklet with ASIC.

A list of announcements made by ResApp to ASX from the date of the Scheme Implementation Deed on 11 April 2022 to the Last Practicable Date, is included below.

Date	Description of Announcement
21/04/2022	Quarterly Results and Investor Conference Call Notification
26/04/2022	Quarterly Activities Report and Appendix 4C
19/05/2022	Notification of cessation of securities - RAP
31/05/2022	Trading Halt
02/06/2022	Suspension from Official Quotation
06/06/2022	Voluntary Suspension Extension
08/06/2022	Voluntary Suspension Extension
14/06/2022	Increased Scheme Consideration from Pfizer
14/06/2022	Reinstatement to Official Quotation
14/06/2022	Notification of cessation of securities - RAP
16/06/2022	Application for quotation of securities - RAP
16/06/2022	Notification of cessation of securities - RAP
17/06/2022	Investor Webinar
20/06/2022	Trading Halt
21/06/2022	Results from Data Confirmation Study
23/06/2022	ResApp to present at Gold Coast Investment Showcase

30/06/2022	Scheme Update
05/07/2022	Cough detection patent granted in Australia and Japan
06/07/2022	ResApp receives FDA 510(k) clearance for SleepCheckRx
07/07/2022	Medgate extends licence agreement and plans to expand use
11/07/2022	Medgate Licence Agreement Clarification Announcement

A substantial amount of information about ResApp is available in electronic form from: https://www.resapphealth.com.au/.

6.14 Litigation

As at the Last Practicable Date, ResApp is not currently subject to any legal disputes and is not party to any litigation proceedings.

6.15 Further information

For a summary of the risks associated with the ResApp, please refer to Section 8.

7 Information about Pfizer Australia

7.1 Introduction

The information concerning Pfizer Australia Holdings Pty Limited (**Pfizer Australia**) and its Related Bodies Corporate and ultimate parent company Pfizer Inc. (**Pfizer**) has been provided by Pfizer Australia and is the responsibility of Pfizer Australia. ResApp and its directors do not assume any responsibility for the accuracy or completeness of this information.

7.2 Overview of Pfizer Australia

(a) Overview and ownership

Pfizer is a company incorporated in the United States and is listed on the New York Stock Exchange. It is a research-based, global biopharmaceutical company engaged in the development manufacturing, marketing, sale and distribution of biopharmaceutical products worldwide. Pfizer sells its products in over 125 countries and, as of December 31, 2021, had responsibility for 39 manufacturing plants around the world, including in Belgium, Germany, India, Ireland, Italy, Japan, Singapore and the US.

Pfizer's biopharma business includes the following therapeutic areas:

(i) **Oncology:** Includes innovative oncology brands of biologics, small molecules, immunotherapies and biosimilars across a wide range of cancers;

(ii) **Vaccines**: Includes innovative vaccines across all ages—infants, adolescents and adults—in pneumococcal disease, meningococcal disease, tick-borne encephalitis and COVID-19, with a pipeline focus on infectious diseases with significant unmet medical need;

(iii) **Inflammation & Immunology**: Includes innovative brands and biosimilars for chronic immune and inflammatory diseases;

(iv) **Internal Medicine**: Includes innovative brands in cardiovascular metabolic and women's health, as well as regional brands;

(v) **Hospital**: Includes Pfizer's global portfolio of sterile injectable and anti-infective medicines, as well as an oral COVID-19 treatment; and

(vi) **Rare Disease**: Includes innovative brands for a number of therapeutic areas with rare diseases, including amyloidosis, haemophilia and endocrine diseases.

Further information on Pfizer is available in Pfizer's filings with the U.S. Securities and Exchange Commission, which are available at http://www.sec.gov and https://www.pfizer.com/.

(b) **Board of Directors**

Pfizer currently operates in Australia via Pfizer Australia and its Related Bodies Corporate. The Pfizer Australia Group sells Pfizer products across Australia and has established manufacturing facilities in Melbourne and Perth.

As at the date of this Scheme Booklet, the directors of Pfizer Australia are:

(i) Lauren Adler;

(ii) Stephen Alderson;

(iii) Bradley Apps;

(iv) Rebecca Lacey;

(v) Anne Harris (Managing Director); and

(vi) Vanessa Craze.

Further information on Pfizer Australia is available at https://www.pfizer.com.au/.

7.3 Rationale for the Scheme

Pfizer Australia considers that it and ResApp have a shared vision about the power of technology to transform people's lives. The proposed acquisition by Pfizer Australia of ResApp has the potential of expanding the reach of ResApp's technology for the benefit of patients and public health. The proposed acquisition will add to the Pfizer Group's growing digital capabilities and bolster Pfizer's efforts to pave a new era for digital health.

More specifically, Pfizer Australia's enhanced investment in ResApp's technology would expand research and development and enhance innovation by combining each company's expertise in respiratory disease and digital health product development. ResApp will be able to draw upon the Pfizer Group's regulatory and commercial expertise in bringing new digital health products to market and have access to market and have access to the Pfizer Group's global network of sales and marketing professionals to drive broader distribution of ResApp's digital health products.

In turn, ResApp's technical expertise and cough-based algorithms will complement the Pfizer Group's own research into acoustic biomarkers as well as progress the Pfizer Group's development of commercial applications for the technology.

7.4 Pfizer Australia's intentions if the Scheme is implemented

This section sets out the present intentions of Pfizer Australia in relation to the following:

- the continuation of the business of the ResApp Group;
- any major changes to be made to the business of the ResApp Group and any redeployment of the fixed assets of the ResApp Group; and

- the future employment of the present employees of the ResApp Group,

assuming Pfizer Australia acquires 100% of the ResApp Shares as a result of implementation of the Scheme.

These statements of intention are based on the information concerning the ResApp Group, its business and the general business environment, which is known to Pfizer Australia at the time of preparation of this section. Final decisions will only be reached by Pfizer Australia in light of increased knowledge through exposure to the business and material information and circumstances at the relevant time. Any major decisions regarding the business of the ResApp Group will only be made following receipt of appropriate legal, taxation and financial advice and a detailed review of ResApp's strategic, financial and commercial operational matters to determine the optimum manner of operating and managing the business. Accordingly, the statements set out in this section are statements of current intention only which may change as new information becomes available or circumstances change.

(a) **Business, operations and assets**

It is the current intention of Pfizer Australia, on the basis of the facts and information concerning the ResApp Group known to it and the existing circumstances affecting the assets and operations of the ResApp Group as at the date of this Scheme Booklet that:

- the business of the ResApp Group will be conducted substantially in the same manner as at the date of this Scheme Booklet;
- no major changes will be made to the ResApp Group business; and
- there will be no redeployment of the fixed assets of the ResApp Group.

(b) **Corporate Structure**

If the Scheme is implemented, Pfizer Australia will become the holder of all of the ResApp Shares and Pfizer will be the ultimate holding company of ResApp.

As part of business as usual planning following implementation of the Scheme, there may be changes in the ResApp Group's corporate and operating structure as part of integrating the ResApp Group into Pfizer Australia’s corporate and operating culture.

(c) **Removal from ASX**

If the Scheme is implemented, Pfizer Australia will procure that ResApp applies to the ASX to be removed from the official list of the ASX.

(d) **Head office**

If the Scheme is implemented, it is intended that ResApp's head office will remain at its current location being Level 12, 100 Creek St, Brisbane, QLD 4000, Australia.

(e) **Board composition**

If the Scheme is implemented, Pfizer Australia intends to reconstitute the board of ResApp to comprise Pfizer Group nominees, who are yet to be identified. The reconstituted board of ResApp will be of a size and composition which is customary and appropriate for the board of a wholly-owned Subsidiary of an international corporate group.

(f) **Employees**

Pfizer Australia and ResApp have a track record of significant and meaningful employment in the *biopharmaceutical and technology sector* in Australia. It is intended that the two

companies continue to be an employer in both sectors going forward. As in any transaction there will inevitably be some change and overlap in select positions which may result in redundancies (with any redundancies being primarily in back office corporate functions) – this will be dealt with in a way that makes best business sense in the interests of stakeholders. However, over time as the Pfizer Australia and ResApp businesses are brought together, it is intended and expected that employees will benefit from new and better opportunities for career growth and professional development. In addition, a consolidated Pfizer Australia and ResApp business will create a stronger local employer for both entities and more diverse opportunities for staff, including global opportunities through the Pfizer Group business.

7.5 Funding arrangements

The Scheme Consideration will be provided wholly in cash. The maximum aggregate Scheme Consideration payable by Pfizer Australia under the Scheme will be A$125,515,774 assuming there are 859,697,077 Scheme Shares on issue on the Implementation Date. Pfizer Australia has agreed to provide ResApp with the funds required to pay the Option Consideration under the Option Cancellation Deeds (as described in Section 10.19 below). The maximum aggregate Option Consideration payable by Pfizer Australia under the Scheme will be A$1,828,802.

Pfizer Australia intends to fund payment of the Scheme Consideration and Option Consideration using funds to be made available by the Pfizer Group. As at the date of this Scheme Booklet, the Pfizer Group has access to readily available funds (in the form of cash and cash equivalents) that is well in excess of the maximum aggregate Scheme Consideration and Option Consideration.

7.6 Interests in ResApp securities

As at the date of this Scheme Booklet, none of Pfizer Australia nor any of its Associates has a Relevant Interest in any ResApp Shares nor any Voting Power in ResApp.

7.7 No Dealings in ResApp shares in previous four months

None of Pfizer Australia or any of its Associates has provided, or agreed to provide, consideration for ResApp Shares under any purchase or agreement during the 4 months before the date of this Scheme Booklet.

7.8 Pre-Scheme Benefits

During the period of 4 months before the date of this Scheme Booklet, none of Pfizer Australia or any of its Associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person or an Associate of the other person, to:

(a) vote in favour of the Scheme; or

(b) dispose of ResApp Shares,

and which is not offered to all ResApp Shareholders.

7.9 Collateral benefits

Except as otherwise disclosed in this Scheme Booklet, in the four months before the date of this Scheme Booklet, neither Pfizer Australia nor any of its Associates has given or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person, or an associate, to vote in favour of the Scheme or dispose of ResApp Shares which benefit is not offered to all ResApp Shareholders under the Scheme.

7.10 Other agreements or arrangements

Except as otherwise disclosed in this Scheme Booklet, none of Pfizer Australia or any of its Related Bodies Corporate or any of their respective Associates will be making any payment or giving any

benefit to any of the current directors, secretaries or executive officers of any member of the ResApp Group as compensation for, or otherwise in connection with, his or her resignation from their respective offices if the Scheme is implemented.

7.11 Publicly available information about Pfizer Australia

ASIC also maintains a record of documents lodged with it by Pfizer Australia which can be obtained using services provided by ASIC, information in respect of which can be found on the ASIC website at www.asic.gov.au. Please note, ASIC may charge a fee in respect of such services.

A substantial amount of information about Pfizer Australia is available in electronic form from: https://www.pfizer.com.au/.

7.12 Other material information

Except as otherwise disclosed in this Scheme Booklet, Pfizer Australia is not aware of any information relating to Pfizer Australia or Pfizer Australia's intentions regarding ResApp or the business, assets or operations of ResApp and funding of amounts payable in connection with the Scheme, that is material to the decision of a ResApp Shareholder in relation to the Scheme, being information that is within the knowledge of any director of Pfizer Australia at the time of lodgement of this Scheme Booklet with ASIC, which is not disclosed in this Section 7 or elsewhere in this Scheme Booklet.

8 Risk factors

8.1 Introduction

In considering the Scheme, you should be aware that there are a number of general and specific risks associated with your current investment in ResApp Shares. Section 8.2 and 8.3 outlines some of those risks. Section 8.4 outlines some of the risks related to the Scheme.

The risk factors presented in this Section are presented as a summary only and are not an exhaustive list of all risks and risk factors related to ResApp, or the Scheme. Additional risks and uncertainties not currently known to ResApp may also have an adverse impact on the ResApp 's business.

This Section does not take into account the investment objectives, financial situation, position or particular needs of ResApp Shareholders. Each ResApp Shareholder should consult their legal, financial, taxation or other professional adviser if they have any queries.

8.2 Specific Risks applicable to ResApp if the Scheme does not proceed

(a) Competition and New Technologies

The medical and diagnostic smartphone applications industry is highly competitive and includes companies with greater financial, technical, human, research and development and marketing resources than ResApp. ResApp will undertake its business decisions and operations with due diligence but may not anticipate or respond with sufficient speed to maintain its market position.

ResApp faces a number of risks including that:

(i) existing competitors or new entrants may attempt to increase or establish market share through technology research and development, marketing, partnerships with industry bodies, price competition or repositioning their offerings closer to ResApp's offerings;

(ii) existing competitors or new entrants may develop more effective, reliable or acceptable products to health care professionals and consumers, which may impact ResApp's competitive position;

(iii) ResApp may fail to anticipate or respond to changing opportunities, legislation, technology or customer requirements in the industry as quickly as competitors.

If any of these risks materialise, ResApp's current and future technologies and products may become obsolete or uncompetitive, resulting in adverse effects on market share, margins, profitability and operational performance.

(b) **Special Reputational Risks**

ResApp operates in a fast-changing environment, and negative publicity can spread quickly, whether true or false. Negative comments by disgruntled customers about ResApp or a failure to meet the expectations of health care professionals may have a disproportionate effect on ResApp's reputation and its ability to earn revenues and profits. Additionally, complaints by such customers can lead to additional regulatory scrutiny and a consequential increase compliance burden in responding to regulatory inquiries. This could adversely impact ResApp's profitability.

(c) **Future profitability**

ResApp is still in the early stages of commercialising markets its smartphone applications. To date, it has funded operations principally through issuing equity securities, revenue derived from contracts with its customers and sub-licence arrangements with third parties, research and development tax incentives and Government grants.

There is no guarantee that ResApp will be able to grow its product sales in any jurisdiction. There is no guarantee that ResApp will be successful in obtaining regulatory approval in the United States for clearance for its products including ResAppDx, ResAppCC, or the ResApp COVID Algorithm, nor is there any guarantee that regulatory approvals will be obtained for any of ResApp's products in other jurisdictions. Further, regulatory approval and clearance of products is not in itself a guarantee of market adoption of the products.

If ResApp's products fail to penetrate the Australian and international markets, or if it fails to obtain the required regulatory approvals, ResApp may never become profitable.

(d) **Reliance on Key Personnel**

Recruiting and retaining employees is critical for all medical and diagnostic technology companies. ResApp is dependent on the experience, skills and knowledge of its key personnel to successfully manage its business. In particular, the commercial development of the ResApp technology (including the Licence IP) has been in large part due to the talent, effort, experience and leadership of its key personnel (scientific, technical and management).

The loss of any of ResApp's key personnel, the inability to recruit necessary staff as needed or the increased cost to recruit or retain the necessary staff, may cause a significant disruption to ResApp and adversely impact its operations, financial performance and financial position.

(e) **Outsourcing**

ResApp outsources to consultants and professional services firms for expert advice and contract organisations for research, clinical and manufacturing services and there is no guarantee that such experts or organisations will be available as required or will meet expectations.

(f) **Liability Claims and Litigation**

As with all new diagnostic support products, even after the granting of regulatory approval, there is no assurance that unforeseen adverse events or development defects will not arise. ResApp may be exposed to liability claims, disputes and litigation in relation to its operations and customers. Proceedings may result in reputational damage and cause ResApp to expend significant financial and managerial resources to defend against such claims. If a successful claim is made against ResApp, ResApp or its Subsidiaries may be fined or sanctioned and its reputation and brand may be negatively impacted, resulting in adverse effects on business prospects, financial performance and financial position.

(g) **Customer Service**

Customers may need to engage with ResApp's customer service personnel in certain circumstances, such as if they have a question about the services or if there is a dispute between a customer and ResApp. ResApp needs to recruit and retain staff with interpersonal skills sufficient to respond appropriately to customer services requests. Poor customer service experiences may result in the loss of customers. If ResApp loses key customer service personnel, fails to provide adequate training and resources for customer service personnel, this could lead to adverse publicity, litigation, regulatory inquiries and/or a decrease in customers, all of which may adversely impact ResApp's operations, financial performance and financial position.

(h) **Failure to retain existing customers and attract new customers**

The success of ResApp's business relies on its ability to attract new customers. ResApp primarily generates revenue through customers using its products including ResAppDx, ResAppCC or SleepCheck. The manner in which ResApp receives revenue varies as between the products (including pay as you go, subscription fees or sub-licence fees). ResApp cannot guarantee that any future customers will not terminate their current service offering at the end of their initial contract term or any subsequent term. There is a risk that future customers may reduce or cease usage of ResApp's services or that they may not increase their usage, which would result in a reduction, or limited growth, in the revenue generated by ResApp.

To the extent that ResApp's products need to be integrated within a customer's or third party software provider's information technology environment, there is a risk that the incorrect or improper integration or use of ResApp software could result in customer dissatisfaction, customer data loss or corruption, and negatively affect ResApp's business, operations, financial results and growth prospects.

There is also a risk that the incorrect or improper integration or use of ResApp software, ResApp's failure to train customers on how to efficiently and effectively use its product, or ResApp's failure to provide adequate integration, maintenance or support services to its customers, may adversely affect ResApp's reputation and result in a reduction in new sales, reoccurring sales by existing customers and loss of customers, or negative publicity or legal claims against ResApp.

(i) **Pricing risk**

As noted above, ResApp primarily generates revenue by charging pay as you go, subscription fees or sub-licence fees to its customers for the length of the contract. ResApp's customers may try to renegotiate contract terms for more favourable discounts, which would result in a direct reduction in the revenue generated by ResApp.

To stay competitive ResApp may need to adjust its pricing models, or invest significantly more into research and development in relation to ResApp's products.

Increases in costs of third-party software used by ResApp and other costs of servicing ResApp's products may decrease the margin ResApp can earn under its pricing models, if it is unable to pass on those increases to its customers a result of competitive pressures or because their existing contracts prevent ResApp from doing so. Further, changes in

customer behaviour, including, for example, changes in demand for different products, contract terms or changes in customer preferences in how the customers choose to interact with ResApp, may adversely impact on the margin ResApp is able to achieve from ResApp contracts. Any of these factors may adversely impact ResApp's operations, financial performance and financial position.

(j) **Failure to realise benefits from product research and development**

Developing software and technology is expensive and often involves an extended period of time to achieve a return on investment. An important aspect of ResApp's business is to continue to invest in innovation and related product development opportunities. ResApp believes that it must continue to dedicate resources to innovation efforts to develop ResApp's software and technology product offering to maintain its competitive position. ResApp may not, however, receive benefits from this investment for several years or may not receive benefits at all.

(k) **Risks Associated with the Regulatory Environment**

The diagnostic and medical industry is highly regulated. ResApp now has products in a number of jurisdictions including Australia, United Kingdom, Europe, Japan, and plans to expand into the United States and emerging markets. ResApp must comply with changes in Government legislation and regulatory requirements across a number of jurisdictions. Changes in regulations may expose ResApp to increased compliance costs and resources, licensing and reporting obligations, breaches of law, criminal or civil claim and increased product requirements. This may cause significant disruption to ResApp and adversely impact ResApp's operations, financial performance and financial position.

(l) **Future Capital Needs**

Further funding may be required by ResApp to support its ongoing activities and operations. ResApp may seek to raise further capital through equity or debt financing, sub-licensing arrangements or other means to secure additional funds. There is no guarantee that such funding will be available on satisfactory terms or at all. Failure to obtain future funding may adversely impact ResApp's operations, financial performance and financial position.

(m) **International markets**

ResApp sells its products across a number of jurisdictions and therefore there are risks inherent in operating internationally such as market conditions, regulatory requirements, political instability, war and other economic or political risks. Such events may adversely impact ResApp's ability to grow and operate internationally.

(n) **Foreign Exchange Risks**

ResApp is an Australian business that reports its financial results in Australian dollars. ResApp's revenue is derived from the sale of its products which are largely denominated in Australian dollars. Similarly, ResApp's costs are largely incurred in Australian dollars. However, ResApp's foreign operations result in some revenue and costs denominated in foreign currencies, therefore movements in the relevant exchange rate could have an adverse impact on the ResApp's operations, financial performance and financial position. ResApp has no plans at this stage to hedge its foreign currency payments.

(o) **Insurance Coverage**

ResApp faces various risks in connection with its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. In Australia, ResApp will maintain insurance coverage for its employees, management liability, corporate liability, product liability, clinical trials, employment practices liability, crime protection and statutory liability. However, ResApp does not maintain insurance against various other liabilities. There is no guarantee that ResApp will be reimbursed for product expenses or that

reimbursements will be available for foreign markets ResApp intends to expand to. If ResApp incurs substantial losses or liabilities and its insurance coverage is unavailable or inadequate to cover such losses or liabilities that may adversely impact its operations, financial performance and financial position.

(p) **Clinical Testing**

Clinical trials are required for products to receive Government and regulatory approval. There is no guarantee that the clinical trials will produce a positive result demonstrating safety and efficacy, that they will be conducted and completed quickly or cost effectively or that Regulatory Agencies will allow ResApp to undertake such trials. Any of these events will impact the timeline for commercialising a product and ResApp's financial performance.

(q) **Intellectual Property Protection**

The future commercial success of ResApp's products relies upon the Company's ability to obtain and maintain patent protection for its Intellectual Property which, for the purposes of this section, includes the ResApp IP and the Licence IP. Currently, ResApp does not own all the Licence IP but has contractual rights as a sub-licencee under the Sub-Licence Agreement.[22]

Legal standards relating to the granting, enforceability and protection of Intellectual Property varies in the jurisdictions ResApp operates. ResApp's Intellectual Property claims and applications may be found to be invalid or unenforceable or the relevant Regulatory Agency may not grant ResApp's applications. Further, as part of the patent application as part of the patent application process, ResApp must disclose information which will become part of the public domain, as a result the information cannot be protected as confidential information.

There is no guarantee that ResApp's current and future patents provide comprehensive protection, additional patent applications may need to be filed to provide greater scope of protection. Where ResApp is granted patent protection, third parties may successfully challenge parts of the patent or the entire patent which will diminish ResApp's Intellectual Property, its ability to commercialise its products and financial performance.

ResApp may incur significant expenses in monitoring and defending its Intellectual Property. ResApp may not be able to prevent third parties from developing technology to circumvent the patent, developing competing technology or infringing upon or misappropriating its Intellectual Property. If the Company initiates or is involved in litigation against third parties, whether or not it is successful, it may result in significant expense and divert personnel efforts. Unauthorised use or infringement of ResApp's technology may result in reputational damage, revenue loss and lowered brand value and perception.

ResApp has implemented a number of measures to protect its Intellectual Property including patents, confidentiality agreements, access controls and data encryption. There is no assurance that ResApp's measures will prevent the misuse or misappropriation of its Intellectual Property, there are risks that:

(i) employees may breach operational policies;

(ii) employees and ex-employees may breach confidentiality agreements or infringe upon or misappropriate ResApp's Intellectual Property; or

(iii) competitors and new entrants may gain insight into ResApp's technology and use the findings to develop a competing technology,

22 See Section 6.4 for further information on the Sub-Licence Agreement.

Any one or more of these factors could cause erode ResApp's competitive position and adversely impact its operations, financial position and financial performance.

(r) **Trade Secrets**

UQ and ResApp have developed (and ResApp will continue to develop) trade secrets in the form of specialised processes and software (including certain algorithms). With respect to trade secrets owned by UQ, the use of those trade secrets are exclusively sub-licenced to ResApp for its business pursuant to the Sub-Licence Agreement.

UQ, UniQuest, and ResApp take a number of precautions to protect such trade secrets. While the steps taken and the laws relating to trade secrets assist to protect proprietary rights, there can be no guarantee that unauthorized use or copying of that specialized technology or algorithms will be prevented or those employees that have access adhere to their confidentiality obligations.

Any significant failure or inability to adequately protect and control these proprietary trade secrets (which may be held by third-parties such as UQ) may harm ResApp's business, reduce its ability to compete, result in an immediate lack of capability in relation to core systems, as well as a loss of competitive advantage.

(s) **Partnerships**

The commercial strategy for products which may be derived from the ResApp technology including the Licenced IP includes forming partnerships with other companies that have the ability to effectively commercialise respiratory diagnostic products in key economic markets and there is no assurance that suitable partnerships will be secured or that products can be commercialised.

(t) **Third-Party Vendors**

ResApp relies on third-party hardware, software and online distribution stores for commercialisation of its products. There is a risk that access to these platforms will be reduced, terminated or altered in a way that adversely impacts ResApp's operations and expenses.

Service disruptions, equipment faults, natural disasters, technology malfunctions, viruses and external malicious intervention may render third party platforms and ResApp's communication systems unavailable. This may result in Loss, customer data corruption, disruption of communications with customers, loss of or damage to customer relationships and increased expenses to identify and resolve the issue. Further, remedying such issues may not be recoverable under ResApp's insurance policies.

There is also a risk that ResApp's operational measures may not adequately protect its products or data from every potential issue. ResApp may be adversely affected by malicious third parties that cause significant disruption to its products and operations which may result in lost confidence, loss of customers, loss of confidential or proprietary information, data loss or corruption and potential claims for breach of applicable laws and regulations. ResApp may incur significant expenses to rectify the issues and to develop and implement system safeguards.

(u) **Healthcare insurers and reimbursement**

Commercialisation and usage of ResApp's products are likely to depend in part on the availability and amount of reimbursement from third-party healthcare providers including Government and Regulatory Agencies, private healthcare insurers and self-insured employee plans.

No assurance can be given that reimbursement will be provided by these parties at all or without substantial delay, or, if reimbursement is provided that the approved reimbursement amounts will be sufficient to enable ResApp to sell its products on a profitable basis.

(v) **No certainty the ResApp will pay dividends**

Any future determination as to the payment of dividends by the ResApp will be at the discretion of the board of ResApp and will depend on the financial condition of ResApp, future capital requirements and general business and other factors considered relevant to the board of ResApp. No assurance in relation to the continued or future payment of dividends or franking credits attaching to dividends can be given by the ResApp.

8.3 **General Risks applicable to ResApp if the Scheme does not proceed**

(a) **Investment risk**

There are various risks associated with investing in any business or listed entity. The price of ResApp's Shares may increase or decrease following implementation of the Scheme and depends on share market and economic conditions. There is no guarantee of profitability, future payment of dividends or franking credits attaching to dividends. Any future determination as to the payment of dividends by ResApp will be at the discretion of the Board and depends on ResApp's financial condition, future capital requirements.

(b) **Share market**

The market price of ResApp Shares on ASX may fluctuate due to a number of factors some of which are beyond ResApp's control. In addition to the factors discussed in 'Specific Risks', other factors that may adversely impact the price of ResApp shares includes the following:

(i) general economic, regulatory and market conditions, in particular operational and business conditions such as new technologies by competitors;

(ii) general economic conditions such as interest rates and inflation rates;

(iii) fluctuations in Australian or foreign currencies;

(iv) changes in investor sentiment and overall performance of the Australiana and international stock markets;

(v) the demand for, and supply of, capital;

(vi) market speculation about ResApp or other companies in the industry;

(vii) changes to Government and Regulatory Agency's fiscal, monetary, regulatory and taxation policies;

(viii) public health crises and related measures to protect the public;

(ix) terrorism or other hostilities; and

(x) other factors beyond the control of ResApp.

(c) **Economic and government risks**

The operating and financial performance of ResApp is influenced by a variety of general economic and business conditions that affect all industries including, but not limited to, the following:

(i) general economic conditions in jurisdictions where ResApp operates;

(ii) changes to Government and Regulatory Agency's fiscal, monetary, regulatory and taxation policies in jurisdictions where ResApp operates;

(iii) the strength of equity and share markets in Australia and internationally, and in particular investor sentiment towards the technology sector;

(iv) fluctuations and outlook on interest rates and inflation rates in jurisdictions where ResApp operates; and

(v) global geo-political events, natural disasters, social disruption or war in jurisdictions in which the Company operates.

(d) **Taxation**

If the Scheme is successfully implemented, there may be tax consequences for Scheme Shareholders. The tax consequences for Scheme Shareholders will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences for ResApp Shareholders participating in the Scheme is set out in Section 9.

ResApp Shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

(e) **COVID-19**

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has had, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates.

To date, the COVID-19 pandemic has not had a material impact on ResApp's operations. Any infections on ResApp's Australian sites could result in ResApp's operations being suspended or otherwise disrupted, which may have an adverse impact on ResApp's operations as well as adverse implications on ResApp's future cash flows, profitability, and financial condition.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact ResApp's operations, financial position and prospects.

ResApp has implemented a COVID-19 management plan across its business at all locations in order to minimise the risk of infection for individuals.

(f) **Bribery and corruption**

ResApp may suffer a significant loss resulting from historic or future fraud, bribery, corruption, other illegal acts by its employees, inadequate or failed internal processes or systems, or from external events, such as security threats affecting its ability to operate. ResApp relies on its employees to follow policies and processes as well as applicable laws in their activities. Risk of illegal acts or failed systems is managed through ResApp's infrastructure, controls, systems and people, complemented by a focus on enterprise wide management of specific operational risks such as fraud, bribery and corruption, as well as personnel and systems risks. Specific programs, policies, standards and methodologies have been developed to support the management of these risks, however these cannot guarantee that such conduct does not occur and if it does, it can result in direct or indirect financial loss, reputational impact or regulatory consequences.

(g) **Shareholder dilution**

In the future, ResApp may elect to issue ResApp Shares or engage in capital raisings to facilitate employee share plans, fund acquisitions, undertake other strategic initiatives, or for working capital purposes. While ResApp will be subject to the constraints of the Listing Rules regarding the percentage of capital that it is able to issue within a 12 month period (other than where exceptions apply), ResApp Shareholders at the time may be diluted as a result of such issues of ResApp Shares and capital raisings.

(h) **Investigations**

ResApp may be subject to legal and regulatory investigations, reviews and other compliance queries from regulators and enforcement bodies from time to time. If adverse findings are made by a regulatory or enforcement body as a result of an investigation or review, there may be reputational consequences for ResApp, and a risk of civil and criminal penalties, statutory or regulatory sanctions, a requirement to pay compensation, infringement notices or fines. Further, ResApp may be subject to recommendations and directions to enhance its control framework, governance and systems. Any material investigation or adverse finding resulting from that investigation involving ResApp could have a material adverse impact on the financial performance and position of ResApp.

(i) **Force majeure events**

Events may occur within or outside Australia that could impact upon the Australian economy, ResApp's operations and the price of ResApp Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for ResApp's products and its ability to operate its assets. ResApp has only a limited ability to insure against some of these risks.

8.4 **Risks relating to the Scheme**

(a) **Completion of the Scheme is subject to various conditions that must be satisfied or waived and there are termination rights in the Scheme Implementation Deed**

Completion of the Scheme is subject to a number of conditions. There can be no certainty, nor can ResApp provide any assurance, that these conditions will be satisfied or waived (where applicable), or if satisfied or waived (where applicable), when that will occur. In addition, there are a number of other conditions precedent to the Scheme which are outside the control of ResApp and Pfizer Australia, including, but not limited to:

(i) written notice from the ACCC confirming that it does not oppose the Scheme;

(ii) approval of the Scheme by the Requisite Majority of ResApp Shareholders; and

(iii) approval by the Court of the Scheme at the Court hearing to be held on the Second Court Date.

See Section 10.14 of the Scheme Booklet or clause 3.1 of the Scheme Implementation Deed in Schedule 3 for further information.

In addition each of ResApp and Pfizer Australia has the right to terminate the Scheme Implementation Deed in certain circumstances. Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either ResApp or Pfizer Australia before the implementation of the Scheme.

If for any reason the conditions to the Scheme are not satisfied or waived (where applicable) or the Scheme Implementation Deed is terminated and the Scheme is not completed, the

market price of ResApp Shares may be adversely impacted and ResApp Shareholders will not receive the Scheme Consideration.

(b) **Tax consequences for Scheme Shareholders**

If the Scheme is successfully implemented, there may be tax consequences for Scheme Shareholders. The tax consequences for Scheme Shareholders will vary depending on a number of factors, including their place of residence for tax purposes and their individual tax circumstances.

A summary of the general Australian income tax, stamp duty and GST consequences for ResApp Shareholders participating in the Scheme is set out in Section 9.

ResApp Shareholders are encouraged to seek independent professional advice regarding the individual tax consequences applicable to them.

(c) **Potential upside lost**

If the Scheme proceeds you will cease to be a ResApp Shareholder and will lose the ability to participate in any potential upside that may result from maintaining your investment in ResApp. However, as with all investments in securities, there is no guarantee as to ResApp's future performance if it remains an independent ASX listed entity.

(d) **Risks if the Scheme is not implemented**

If the Scheme is not implemented, ResApp Shareholders will retain their ResApp Shares and will not receive the Scheme Consideration. If the Scheme is not implemented, ResApp would remain listed on ASX and would continue to operate its business. In those circumstances, ResApp Shareholders will continue to be exposed to the risks and benefits of owning ResApp Shares.

If the Scheme is not approved and no Superior Proposal emerges it is likely that the trading price of ResApp Shares will fall to below the level at which it has been trading since the Scheme was announced (although this is difficult to predict with any degree of certainty). Fluctuations in ResApp's share price could result from national and global economic and financial conditions, market perceptions of ResApp, regulatory changes affecting ResApp's operations, variations in ResApp's operating results and liquidity of financial markets. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of ResApp Shares in the future if the Scheme does not proceed.

If the Scheme is not implemented, ResApp's transactions costs will be borne by ResApp alone, subject to any off-set by way of break fee payment from Pfizer Australia. ResApp may also be required to pay a break fee to Pfizer Australia, depending on the circumstances in which the Scheme does not proceed.

9 Australian taxation considerations

This section provides a general summary of the Australian income tax, GST and stamp duty considerations that may arise for ResApp Shareholders in relation to the Scheme. This summary is based on the applicable Australian tax laws and administrative practices as at the date of this Scheme Booklet.

This summary is limited in scope and is relevant only to those ResApp Shareholders who hold their ResApp Shares on capital account. This summary may not apply to ResApp Shareholders who:

(a) acquired or hold any ResApp Shares in the course of carrying on a business or for the purpose of resale at a profit (for example, in the business of trading or investment, holding shares as a revenue asset or as trading stock);

(b) are subject to the taxation of financial arrangement rules in Division 230 of the *Income Tax Assessment Tax 1997* (Cth) in relation to gains and losses on their ResApp Shares;

(c) acquired their ResApp Shares pursuant to an employee share, option or rights plan; or

(d) are subject to specific tax rules applicable to certain types of entities or taxpayers, including partnerships, insurance companies, tax exempt entities or entities subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth).

The information contained in this summary is of a general nature only and is not intended to be an exhaustive opinion on all possible tax implications that could apply to ResApp Shareholders in relation to the Scheme. This summary does not address any tax implications in jurisdictions outside of Australia.

Since the specific tax consequences of the Scheme for ResApp Shareholders will depend on each ResApp Shareholder's individual circumstances, each ResApp Shareholder should seek independent professional advice regarding the Australian and foreign tax consequences of the Scheme relevant to their own particular facts and circumstances.

9.1 Australian resident Shareholders

This section applies to ResApp Shareholders who are residents of Australia for Australian income tax purposes.

Capital Gains Tax (CGT) Event

Under the Scheme, ResApp Shareholders will dispose of their ResApp Shares to Pfizer Australia. This disposal will result in CGT event A1 happening in relation to the ResApp Shares. The time of the CGT event for the ResApp Shareholders should be the date the ResApp Shares are disposed of, which will occur on the Implementation Date.

The following tax consequences are expected to arise for the ResApp Shareholders from the CGT event:

(a) a capital gain will be realised to the extent the capital proceeds received by a ResApp Shareholder from the disposal of their ResApp Shares exceeds the cost base of those shares; or

(b) a capital loss will be realised by a ResApp Shareholder to the extent that the capital proceeds received from the disposal of their ResApp Shares is less than the reduced cost base of those shares.

Capital losses can be offset against capital gains derived in the same income year or in later income years. Capital losses can only be used to reduce capital gains. Specific loss recoupment rules may apply (e.g. for ResApp Shareholders who are companies for Australian income tax purposes) which must be satisfied if those carry forward capital losses are to be used in future years.

As the Scheme Consideration is only in the form of cash, no CGT roll-over will be available for ResApp Shareholders.

Cost Base

The cost base of each ResApp Share should generally be the amount of money paid, or value of property given, to acquire the ResApp Share and certain incidental costs of acquisition and disposal (such as brokerage fees and legal costs).

The reduced cost base of a ResApp Share is determined in a manner similar to the cost base although certain amounts are excluded from the calculation of reduced cost base depending on the ResApp Shareholder's individual circumstances.

Capital Proceeds

The capital proceeds received in respect of the disposal of each ResApp Share should be equal to the Scheme Consideration, being A$0.146 cash per ResApp Share.

Indexation

Indexation is not available to ResApp Shareholders because it only applies to CGT assets acquired on or before 11:45am (AEST) on 21 September 1999. ResApp Health Limited was only incorporated in September 2000.

CGT Discount

The CGT Discount may apply to ResApp Shareholders that are individuals, complying superannuation funds or trusts, who have held, or are taken to have held, their ResApp Shares for at least 12 months (not including the date of acquisition or the date of disposal) at the time of the disposal of their ResApp Shares to Pfizer Australia.

The CGT Discount is:

(a) one-half if the ResApp Shareholder is an individual or trustee, meaning only 50% of the net capital gain after recoupment of capital losses will be included in assessable income; and

(b) one-third if the ResApp Shareholder is a trustee of a complying superannuation entity, meaning only two-thirds of the net capital gain after recoupment of capital losses will be included in assessable income.

The CGT Discount is not available to ResApp Shareholders that are companies.

If a ResApp Shareholder makes a discount capital gain, any carried forward capital losses will be applied to reduce the undiscounted capital gain before the relevant CGT discount is applied. The resulting amount is then included in the ResApp Shareholder's net capital gain for the income year and included in assessable income.

The CGT Discount rules relating to trusts are complex. ResApp Shareholders who are trustees should seek their own independent advice on how the CGT Discount applies them and the relevant trust's beneficiaries.

9.2 Non-Resident Shareholders

This Section applies to ResApp Shareholders that are not residents of Australia for income tax purposes (i.e. foreign tax residents) and do not hold their ResApp shares in carrying on a business through a permanent establishment in Australia.

Such foreign tax resident ResApp Shareholders should generally not be subject to CGT in Australia on the disposal of their ResApp Shares, provided their ResApp Shares are not an "indirect Australian real property interest" as at the time of disposal.

Broadly, a ResApp Shareholder's ResApp Shares will be an indirect Australian real property interest, only if both the following conditions are satisfied:

(a) the foreign tax resident ResApp Shareholder and their associates (as defined for tax purposes) together hold 10% or more (by value) of the issued shares in ResApp at the time of disposal, or held 10% or more of the issued shares for at least 12 months during the 24 months prior to disposal of their ResApp Shares (**Non-Portfolio Interest in ResApp**); and

(b) the aggregate market value of ResApp's assets which are taxable Australian property (being direct and indirect interests in real property, including land, leases of land mining tenements and property affixed to land, situated in Australia) exceeds the aggregate market value of ResApp's assets which are not taxable Australian property.

ResApp management has determined that the aggregate market value of ResApp's assets which are taxable Australian property, does not exceed the aggregate market value of ResApp's assets which are not taxable Australian property. Accordingly, any foreign tax resident ResApp Shareholders should not be subject to Australian CGT upon a disposal of their ResApp Shares under the Scheme.

9.3 Goods and Services Tax (GST)

ResApp Shareholders will not be liable to GST in respect of a disposal of their ResApp Shares.

ResApp Shareholders may be charged GST on any costs incurred in connection with their participation in the Scheme (such as advisor costs). The entitlement to input tax credits in relation to those costs (if any) will depend on each ResApp Shareholder's particular circumstances. ResApp Shareholders who are registered for GST should seek their own independent professional advice in relation to GST.

9.4 Stamp Duty

No stamp duty will be payable by ResApp Shareholders in relation to the disposal of ResApp Shares to Pfizer Australia under the Scheme.

10 Information about the Scheme

10.1 Scheme Implementation Deed

ResApp and Pfizer Australia have entered into the Scheme Implementation Deed in connection with the proposed Scheme. The Scheme Implementation Deed sets out the obligations of ResApp and Pfizer Australia in relation to the Scheme.

ResApp and Pfizer Australia entered into the Scheme Implementation Deed on 11 April 2022. On 14 June 2022, ResApp announced that the scheme implementation deed had been amended and restated to, among other things:

(a) increase the consideration payable by Pfizer Australia under the Scheme from the Initial Consideration of A$0.115 per Scheme Share to the Scheme Consideration; and

(b) record the terms on which Pfizer Australia has agreed to loan to ResApp an amount equal to the aggregate Option Consideration payable to ResApp Optionholders.

Further details of the amendments to the Scheme Implementation Deed and a mark-up version of the Scheme Implementation Deed are contained in ResApp's ASX announcement dated 14 June 2022.The Scheme Implementation Deed is contained in Schedule 3.

10.2 Scheme Meeting

The Court has ordered that a meeting of ResApp Shareholders be held at 2:00pm (AEST) on Friday, 19 August 2022 to consider the Scheme.

The fact that under section 411(1) of the Corporations Act the Court has ordered that the Scheme Meeting be convened and has approved this Scheme Booklet does not mean that the Court:

(a) has formed any view as to the merits of the proposed Scheme or as to how ResApp Shareholders should vote (on this matter ResApp Shareholders must reach their own decision); or

(b) has prepared, or is responsible for, the content of this Scheme Booklet.

The order of the Court that the Scheme Meeting be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Scheme.

The Scheme is conditional on, among other things, approval of the Scheme Resolution by the Requisite Majority of ResApp Shareholders, being:

(c) unless the Court orders otherwise, a majority in number (more than 50%) of ResApp Shareholders present and voting at the Scheme Meeting (in person or by proxy, attorney or corporate representative); and

(d) at least 75% of the total number of votes which are cast at the Scheme Meeting.

Further details of the consequences of the Scheme not being implemented are set out in Section 3 under the heading titled 'What happens if the Scheme is not approved?'.

10.3 **Court approval of the Scheme**

ResApp will apply to the Court for orders approving the Scheme if:

(a) the Scheme Resolution is approved by the Requisite Majority of ResApp Shareholders at the Scheme Meeting; and

(b) all other conditions to the Scheme which are required (under the Scheme Implementation Deed) to be satisfied by the Second Court Date are satisfied or waived (where applicable).

The date on which the Court hears ResApp's application is the Second Court Date.

The Court may refuse to grant the orders referred to above even if the Scheme Resolution is approved by the Requisite Majority of ResApp Shareholders.

ASIC has been requested to issue a written statement that it has no objection to the Scheme. ASIC would not be expected to issue such a statement until shortly before the Second Court Date. If ASIC does not produce a written statement that it has no objection to the Scheme, the Court may still approve the Scheme provided it is satisfied that section 411(17)(a) of the Corporations Act is satisfied.

ResApp Shareholders have the right to seek leave to appear at the Court on the Second Court Date to oppose the approval of the Scheme by the Court or make representations to the Court in relation to the Scheme. If you wish to oppose approval of the Scheme by the Court at the Court hearing you may do so by filing with the Court, and serving on ResApp, a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on ResApp at least one Business Day (in Sydney, New South Wales) before the Second Court Date. That date is currently 25 August 2022. Any change to this date will be announced through ASX and will be available on ASX's website, www.asx.com.au. Alternatively, if

you wish to make representations to the Court in relation to the Scheme, the Court may grant you leave to be heard at the hearing without becoming a party to the proceeding.

ResApp Shareholders should note that the protocols for attendance at the Court hearing to be held on the Second Court Date may change at short notice in light of developments relating to the COVID-19 pandemic. Any change will be announced to the ASX.

10.4 **Actions by ResApp and Pfizer Australia**

If Court orders approving the Scheme are obtained, the ResApp Board and the Pfizer Australia Board will take or procure the taking of the steps required for the Scheme to be implemented. These will include the following:

(a) ResApp will lodge with ASIC an office copy of the Court order approving the Scheme, under section 411(10) of the Corporations Act, and the Scheme will become Effective;

(b) on the close of trade on the Effective Date, ResApp Shares will be suspended from trading on ASX;

(c) on the Business Day before the Implementation Date, Pfizer Australia will pay the Scheme Consideration into the Trust Account, in advance of provision to Scheme Shareholders on the Implementation Date;

(d) on the Implementation Date, the Scheme Consideration will be provided to Scheme Shareholders and all of the ResApp Shares held by Scheme Shareholders at 7:00pm (AEST) on the Record Date will be transferred to Pfizer Australia;

(e) on the Implementation Date, ResApp will enter the name of Pfizer Australia in the ResApp Register as the holder of the ResApp Shares;

(f) subject to the provision of the Scheme Consideration, ResApp must procure that those persons nominated by Pfizer Australia are appointed to the ResApp Board and each ResApp Subsidiary (with consents to act provided by the nominated persons) and each of those Directors, as nominated by ResApp, resign as a director of the relevant entity; and

(g) on a date after the Implementation Date to be determined by Pfizer Australia, ResApp will request that ASX remove ResApp from the official list.

10.5 **Effective Date**

The Scheme will become Effective on the date upon which the office copy of the order of the Court under section 411(10) of the Corporations Act approving the Scheme is lodged with ASIC or such earlier date as the Court determines or specifies in the order.

If the Scheme becomes Effective, ResApp will immediately give notice of the event to ASX. It is expected that ResApp Shares will be suspended from trading on ASX on the close of trade on the Effective Date.

Once the Scheme becomes Effective, ResApp and Pfizer Australia will become bound to implement the Scheme in accordance with its terms.

10.6 **Scheme**

If the Scheme becomes Effective (i.e. after it is approved by ResApp Shareholders and the Court), all ResApp Shares outstanding at 7:00pm (AEST) on the Record Date will be transferred on the Implementation Date to Pfizer Australia, in return for the Scheme Consideration.

10.7 **Warranty provided by each Scheme Shareholder**

Under the Scheme, each Scheme Shareholder is deemed to have warranted to Pfizer Australia and ResApp on the Implementation Date that:

(a) all ResApp Shares (including any rights and entitlements attaching to those ResApp Shares) will, at the date of the transfer of them to Pfizer Australia, be fully paid and free from all mortgages, charges, security interests, liens, encumbrances, and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind; and

(b) they have the power and capacity to sell and to transfer their ResApp Shares, and all rights and entitlements attaching to those ResApp Shares to Pfizer Australia.

10.8 **Deed Poll**

Pfizer Australia has executed a Deed Poll in favour of Scheme Shareholders, under which, subject to the Scheme becoming Effective, Pfizer Australia covenants in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Pfizer Australia under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration, subject to and in accordance with the terms of the Scheme.

See Schedule 5 for a copy of the Deed Poll.

10.9 **Record Date**

The Record Date for the Scheme is 7:00pm (AEST) on the date which is two Business Days after the Effective Date (or on such other date as the parties agree to in writing). Only ResApp Shareholders who appear on the ResApp Register at 7:00pm (AEST) on the Record Date will be entitled to receive the Scheme Consideration.

10.10 **Implementation Date**

The Implementation Date for the Scheme is the date which is five Business Days after the Record Date (or on such other date agreed to in writing by ResApp and Pfizer Australia).

On the Implementation Date for the Scheme, subject to Pfizer Australia having paid the Scheme Consideration into the Trust Account:

(a) ResApp will procure that the Scheme Consideration due to each Scheme Shareholder is sent to their Registered Address by cheque drawn in Australian currency out of the Trust Account, or procure that the Scheme Consideration is deposited by electronic funds transfer into a bank account nominated by the Scheme Shareholder to ResApp (or the Share Registry) by an appropriate authority; and

(b) the Scheme Shares will be transferred by Scheme Shareholders, together with all rights and entitlements attaching to the Scheme Shares on the Implementation Date to Pfizer Australia without the need of any further act by any Scheme Shareholder, by ResApp executing and delivering a valid transfer or transfers of Scheme Shares to Pfizer Australia under the Corporations Act, under a power of attorney granted to ResApp (and its directors, officers and secretaries) by the Scheme.

In the case of ResApp Shares held in joint names, the Scheme Consideration payable in respect of those ResApp Shares will be payable to the joint holders and any cheque required to be sent under the Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the ResApp Register as recorded on the ResApp Register at 7:00pm (AEST) on the Record Date or to the joint holders.

10.11 **Delisting of ResApp**

On a date after the Implementation Date to be determined by Pfizer Australia, ResApp will request that ASX remove ResApp from the official list.

10.12 **End Date**

The Scheme will lapse and be of no further force or effect (and implementation will not occur) if the Effective Date has not occurred on or before the End Date.

10.13 **Share Splitting**

If the Scheme is not approved by ResApp Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and ResApp or Pfizer Australia considers (each acting reasonably) that splitting a holding of ResApp Shares into two or more parcels of ResApp Shares whether or not it results in any change of legal or beneficial ownership of the ResApp Shares or some abusive or improper conduct may have caused or contributed to the Headcount Test not having been satisfied then ResApp must apply for an order of the Court to disregard the Headcount Test and seek Court approval of the Scheme, notwithstanding that the Headcount Test has not been satisfied.

10.14 **Conditions precedent to the Scheme**

(a) **Outstanding conditions precedent to Scheme**

The implementation of the Scheme is subject to satisfaction or waiver of a number of Conditions Precedent in accordance with the Scheme Implementation Deed, including:

(i) the receipt by Pfizer Australia of written notice from the ACCC confirming that it does not propose to intervene or seek to prevent the implementation of the Scheme (and not withdrawing or changing its notice)

(ii) merger control approval or clearances from any other Government or Regulatory Agency which has commenced a merger control inquiry before 8:00am on the Second Court Date and Pfizer Australia considers are legally required have been obtained or waived to the satisfaction of Pfizer Australia;

(iii) Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Pfizer Australia);

(iv) approval of the Scheme by the Requisite Majority of ResApp Shareholders at the Scheme Meeting;

(v) the receipt by ResApp of an Independent Expert's Report concluding that the Scheme is in the best interest of the ResApp Shareholders, and the Independent Expert does not change or publicly withdraw this conclusion before 8:00am on the Second Court Date; and

(vi) no applicable law, regulation or rule have been enacted by any court or Government Agency preventing, prohibiting or making illegal the implementation of the Scheme as at 8:00am on the Second Court Date;

(vii) no ResApp Regulated Event occurring between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

(viii) no ResApp Material Adverse Change occurring between the date of the Scheme Implementation Deed and 8:00am on the Second Court Date;

(ix) the representations and warranties made by ResApp and Pfizer Australia in the Scheme Implementation Deed being true and correct in all material respects as at:

(A) the date of the Scheme Implementation Deed;

(B) the date of this Scheme Booklet;

(C) the date of the Scheme Meeting; and

(D) 8:00am on the Second Court Date; and

(x) in respect of the ResApp Options, each ResApp Optionholder prior to 8:00am on the Second Court Date:

(A) exercising all of their ResApp Options they hold and the ResApp Shares issued upon such exercise are entered into the register of members of ResApp; or

(B) entering into an Option Cancellation Deed with ResApp so that the ResApp Options held by them are cancelled on the Business Day prior to the Record Date.

(b) **Status of ACCC approval**

Pfizer Australia lodged an application with the ACCC prior to the date of this Scheme Booklet seeking informal pre-assessment clearance for the Scheme. The ACCC's review will consider whether the Scheme has the effect or the likely effect of substantially lessening competition in any market in Australia in contravention of section 50 of the *Competition and Consumer Act 2010* (Cth). The ACCC's review is ongoing.

10.15 **Exclusivity arrangements**

The Scheme Implementation Deed contains exclusivity arrangements which, during the Exclusivity Period, prevent ResApp or any of its Representatives from directly or indirectly:

(i) (**No shop**): soliciting, inviting, encouraging or initiating (including by the provision of non-public information to any Third Party) any Competing Proposal or any enquiries, proposals, discussions or negotiations in relation to (or which may reasonably be expected to lead to) a Competing Proposal, or communicating any intention to do any of these things; and

(ii) (**No talk or due diligence access**):

(A) entering into, continuing to or participating in negotiations or discussions with, or negotiations or entering into any agreement, arrangement or understanding with,

any Third Party in relation to, or which may reasonably be expected to lead to a Competing Proposal;

(B) disclosing or otherwise making available to any Third Party, or permitting any Third Party to receive, any non-public information relating to ResApp or any of its Subsidiaries in connection with, or which may reasonably be expected to encourage or lead to, such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any Competing Proposal; or

(C) communicating any intention to do any of these things.

The 'No talk or due diligence access' restriction does not prevent ResApp from taking or omitting to take any action in relation to a Competing Proposal where the Directors have determined, in good faith and in what the ResApp Board considers to be in the best interests of ResApp and the ResApp Shareholders, and after receiving relevant advice, that such a Competing Proposal is or could

reasonably be expected to become a Superior Proposal and that failing to respond to a Competing Proposal or failing to or refusing to take account may constitute a breach of their fiduciary or statutory duties.

During the Exclusivity Period, ResApp must as soon as possible, and within 24 hours, give Pfizer Australia written notice of:

(a) any Competing Proposal;

(b) receives an approach, inquiry or proposal made by a person with respect to initiating any discussions or negotiations that concern, or that could reasonably be expected to lead to, any Competing Proposal; or

(c) any approach made by any person to initiate discussions or any request from a Third Party for any non-public information relating to ResApp or any of its businesses or operations in connection with or to assist in the development of a Competing Proposal.

Pfizer Australia has the right, but not the obligation, at any time during the period of five Business Days following the receipt of the notice from ResApp of a Competing Proposal which the ResApp Board has determined is a Superior Proposal, to announce or provide to ResApp a counter proposal to the Competing Proposal.

At the date of this Scheme Booklet, ResApp has not received any Competing Proposals.

For further information refer to clause 11 of the Scheme Implementation Deed in Schedule 3.

10.16 **Termination of the Scheme Implementation Deed**

The Scheme Implementation Deed may be terminated in the following circumstances:

(a) (**Failure of Conditions Precedent**): ResApp or Pfizer Australia may terminate prior to 5:00pm on the day before the Second Court Date if:

(i) there is an event or occurrence that would or does, prevent any of the Conditions Precedent being satisfied (provided the condition is not waived by the time or date specified for the satisfaction of the relevant Condition Precedent); and

(ii) the party wishing to terminate has served a written notice of the breach; and

(iii) the parties are unable to reach an agreement for resolving the non-satisfaction of the condition,

provided that:

(i) the Condition Precedent which is not satisfied, is for the benefit of the party wishing to terminate; and

(ii) the party wishing to terminate has not failed to comply with its obligations, where that has failure materially contributed to the relevant Condition Precedent becoming incapable of satisfaction;

(b) (**Material breach of the Scheme Implementation Deed**): ResApp or Pfizer Australia may terminate at any time prior to 8:00am on the Second Court date if:

(i) the other party is in material breach of any of its obligations under the Scheme Implementation Deed (including a material breach of a representation or warranty);

(ii) the party wishing to terminate has given written notice to the other party of the breach; and

(iii) the material breach is not remedied within five Business Days of receipt of a breach notice (or any shorter period ending at 5:00pm on the day before the Second Court Date);

(c) (**A Director fails to recommend the Scheme**): Pfizer Australia may terminate at any time prior to 8:00am on the Second Court Date, if a Director:

(i) fails to make the recommendation that ResApp Shareholders vote for the Scheme (unless otherwise agreed by the parties in writing) or fails to make a statement that they will be voting in favour of the Scheme in the absence of a Superior Proposal;

(ii) has changed, withdrawn or adversely modified or qualified, or made a public statement that is inconsistent with, their recommendation that ResApp Shareholders vote in favour of the Scheme (unless agreed to by the parties in writing) or statement that they will be voting in favour of the Scheme in the absence of a Superior Proposal; or

(iii) has made a statement indicating that they no longer recommend the Transaction or recommending, supporting or endorsing another transaction (including any Competing Proposal);

(d) (**A majority of Directors withdraw their recommendation**): ResApp may terminate at any time prior to 8:00am on the Second Court Date, if at least a majority of Directors withdraw their recommendation that ResApp Shareholders vote in favour of the Scheme in the either of the following circumstances:

(i) the Independent Expert opines prior to the Scheme Meeting to the effect that the Scheme is not in the best interest of ResApp Shareholders; or

(ii) ResApp receives a Competing Proposal and the ResApp Board unanimously determines, after all Pfizer Australia's matching rights (described above in Section 10.15) have been exhausted, that the Competing Proposal constitutes a Superior Proposal; or

(e) (**Written agreement**): ResApp and Pfizer Australia may terminate the Scheme Implementation Deed by written agreement.

10.17 **ResApp Break Fee**

(a) ResApp has agreed to pay to Pfizer Australia the ResApp Break Fee (A$1,255,158) if any of the following events occur:

(i) during the Exclusivity Period any Director:

(A) fails to make the recommendation that ResApp Shareholders vote for the Scheme (unless otherwise agreed by the parties in writing) or make a statement that they will be voting for the Scheme;

(B) withdraws, adversely changes, modifies or qualifies their recommendation that ResApp Shareholders vote in favour of the Scheme (unless agreed to by the parties in writing); or

(C) recommends, supports or endorses a Competing Proposal,

other than in circumstances where the Independent Expert concludes the Scheme is not in the best interests of ResApp Shareholders (except in circumstances where the Independent Expert reaches that conclusion as a result of a Competing Proposal);

(ii) during the Exclusivity Period a Competing Proposal is disclosed to ResApp or publicly announced by a Third Party and within 12 months or after, a Third Party:

(A) enters into a transaction with ResApp where it:

(1) directly or indirectly acquires or obtains a right to acquire an economic interest in all or a majority of ResApp's business or assets including licensing of ResApp's Intellectual Property rights that is subject to the Research & Development Licence Agreement;

(2) directly or indirectly acquires, merges, or acquires a controlling shareholding interest in ResApp or its business or assets;

(3) acquires control of ResApp within the meaning of s 50AA of the Corporations Act; or

(B) has a Relevant Interest in at least 50% of ResApp Shares under a transaction that is or has come wholly unconditional; or

(iii) prior to 8:00am on the Second Court Date Pfizer Australia terminates the Scheme Implementation Deed because;

(A) ResApp is in material breach of the Scheme Implementation Deed and the relevant circumstances continue to exist for five Business Days after Pfizer Australia gives written notice of the breach; or

(B) a Director fails to recommend the Scheme other than in circumstances where the Independent Expert concludes that the Scheme is not in the best interest of ResApp Shareholders (except in circumstances where the Independent Expert reaches that conclusion as a result of a Competing Proposal)

(b) The ResApp Break fee is not payable under subsections (i) and (iii) above:

(i) if ResApp was previously entitled to terminate the Scheme Implementation Deed because of a Pfizer Australia material breach of the Scheme Implementation Deed;

(ii) if the Scheme becomes Effective; or

(iii) to the extent that the payment constitutes unacceptable circumstances as declared by the Takeovers Panel, is unlawful or involves a breach of fiduciary or statutory duties of the Parties.

10.18 **Pfizer Australia Break Fee**

(a) Pfizer Australia has agreed to pay to ResApp the Pfizer Australia Break Fee (A$1,255,158) if ResApp terminates the Scheme Implementation Deed because Pfizer Australia:

(i) is in material breach the Scheme Implementation Deed and the relevant circumstances continue to exist for five Business Days after ResApp gives written notice of the breach; or

(ii) has not satisfied the condition precedent to obtain ACCC and other merger control clearance (as described in Section 10.14(a)(i)) and ResApp and Pfizer Australia cannot agree on a resolution to this non-satisfaction.

(b) The Pfizer Australia Break Fee is not payable:

(i) if Pfizer Australia was previously entitled to terminate the Scheme Implementation Deed because of a ResApp material breach of the Scheme Implementation Deed, or if a Director does any of the things described in Section 10.17(a)(i) above;

(ii) if the Scheme becomes Effective; or

(iii) to the extent that the payment constitutes unacceptable circumstances as declared by the Takeovers Panel, is unlawful or involves a breach of fiduciary or statutory duties of the Parties.

10.19 Arrangements for holders of ResApp Options

At the Last Practicable Date the following ResApp Options are on issue:

Class	Exercise Price	Expiry Date	No. of ResApp Options	Option Consideration per ResApp Option	Option Consideration in aggregate for each class
RAPOPT7 – DIR Options	$0.430	20 Dec 2022	2,000,000[1]	$0.011	$21,204
RAPOPT8 - EMP Options	$0.160	6 Apr 2023	1,000,000	$0.057	$56,797
RAPOPT9 - EMP Options	$0.160	2 Dec 2023	500,000[2]	$0.075	$37,703
RAPOPT10 – LM Options	$0.070	19 Apr 2024	6,000,000	$0.107	$640,927
RAPOPT11 – UNL Options	$0.190	6 May 2024	2,000,000	$0.079	$158,191
RAPOPT12 – MD Options	$0.210	20 Dec 2024	975,000[3]	$0.088	$85,520
RAPOPT14 - EMP Options	$0.050	2 Aug 2025	500,000	$0.124	$61,914
RAPOPT15 - EMP Options	$0.099	12 Jan 2026	2,500,000	$0.116	$290,932
RAPOPT16 - ESOP Options	$0.069	3 Dec 2026	3,750,000	$0.127	$475,614
		Totals	**19,225,000**		**$1,828,802**

Notes:

1 1,500,000 RAPOPT7 – DIR Options are held by the following ResApp Directors: Dr Roger Aston (500,000), Mr Christopher Ntoumenopoulos (500,000) and Dr Anthony Keating (500,000).

2 All RAPOPT9 - EMP Options are held by ResApp Director, Dr Michael Stein.

3 All RAPOPT12 – MD Options are held by ResApp Director, Dr Anthony Keating.

In respect of unvested ResApp Options issued under the ResApp Employee Incentive Plan, the ResApp Board has the discretion (subject to the Listing Rules) to determine how unvested Options held by a ResApp Optionholder will be treated where a change of control event occurs.

Pursuant to the terms of the Scheme Implementation Deed ResApp must ensure all ResApp Options are exercised or cancelled prior to the Record Date. Accordingly, the Board has determined to cancel all ResApp options for cash consideration pursuant to the terms of an Option Cancellation Deed to be entered into by ResApp and each ResApp Optionholder. The material terms of the Option Cancellation Deeds are summarised below:

(a) each ResApp Optionholder has agreed to the cancellation of their ResApp Options in consideration for a cash payment equal to the Option Consideration;

(b) the cancellation of the ResApp Options is conditional on:

(i) the Scheme becoming Effective;

(ii) the necessary regulatory approvals, confirmations and waivers having been obtained by ResApp; and

(iii) the ResApp Optionholder not having dealt with the ResApp Options contrary to the terms of the Option Cancellation Deed.

Under the terms of the Scheme Implementation Deed Pfizer Australia must provide ResApp the funds to pay total Option Consideration under the Option Cancellation Deeds.

ResApp has obtained a waiver from ASX of the requirements of Listing Rule 6.23.2 to permit the ResApp Options to be cancelled for consideration without requiring ResApp Shareholder approval to be obtained. Refer to Section 11.9(a) for further details.

If a ResApp Optionholder exercises its ResApp Options prior to the Record Date, ResApp will issue ResApp Shares to that ResApp Optionholder so as to facilitate the ResApp Optionholder's participation in the Scheme as a ResApp Shareholder.

Section 11.1 sets out details of the ResApp Options which are held by or on behalf of ResApp Directors.

11 Additional information

11.1 ResApp Directors Interest

(a) Relevant Interests of ResApp Directors in ResApp securities

The number, description and amount of ResApp marketable securities controlled or held by, or on behalf of, each ResApp Director at the Last Practicable Date are:

ResApp Director	ResApp Shares	ResApp Options
Dr Anthony Keating	10,225,000	1,475,000[1]
Mr Brian Leedman	5,902,647[2]	Nil
Dr Roger Aston	8,727,500[3]	500,000
Mr Christopher Ntoumenopoulos	3,609,375[4]	500,000
Dr Michael Stein	Nil	500,000

Notes:

1 Dr Anthony Keating has an indirect interest in 1,475,000 Respp Options held by Littles Brook Pty Ltd (The Keating Family A/C).

2 Mr Brian Leedman has a direct interest in 35,125 ResApp Shares and an indirect interest in 898,938 ResApp Shares held by Tashtech Pty Ltd and 4,968,584 ResApp Shares held by Brian & Natasha Leedman (Thunderous Superannuation Fund).

3 Mr Roger Aston has a direct interest in 290,000 ResApp Shares and an indirect interest in 8,437,500 ResApp Shares held by Equimetrixs Pty Ltd (Newtonwmore Superannuation Fund).

4 Mr Christopher Ntoumenopoulos has an indirect interest in 3,109,375 ResApp Shares held by Sobol Capital Pty Ltd (BOC A/C) and 500,000 held by Chris Ntoumenopoulos & Leo Ntoumenopoulos (Ntoumenopoulos S/F A/C).

(b) **Option Consideration payable to Directors holding ResApp Options**

The cash consideration payable on cancellation of the ResApp Options held by the Director Optionholders pursuant to each respective Option Cancellation Deed are detailed below. See section 10.19 for further information on the arrangements for holders of ResApp Options including the Directors Optionholders.

Director Optionholder	Class	ResApp Options	Option Consideration for each Class	Aggregate Option Consideration
Dr Anthony Keating	RAPOPT12 – MD Options	975,000	$85,520	$90,821
	RAPOPT7 – DIR Options	500,000	$5,301	
Dr Roger Aston	RAPOPT7 – DIR Options	500,000	$5,301	$5,301
Mr Christopher Ntoumenopoulos	RAPOPT7 – DIR Options	500,000	$5,301	$5,301
Dr Michael Stein	RAPOPT9 - EMP Options	500,000	$37,703	$37,703

See Section 10.19 for further details regarding the treatment of ResApp Options in connection with the Scheme.

(c) **Dealings of ResApp Directors in ResApp securities**

No ResApp Director has acquired or disposed of a Relevant Interest in ResApp Shares in the four month period ending on the Last Practicable Date.

11.2 **Agreements or arrangements with ResApp Directors and executive officers**

(a) **Deeds of indemnity, access and insurance**

ResApp has entered into deeds of indemnity, insurance and access with its Directors and various executive officers, on customary terms.

ResApp pays premiums in respect of a directors and officers insurance policy for the benefit of the Directors and executive officers. ResApp may, prior to the Implementation Date, enter into arrangements to secure directors and officers run-off insurance for any and all directors and executive officers of each member of ResApp for up to a seven year period from the Implementation Date. Clause 6.6 of the Scheme Implementation Deed provides various Pfizer Australia undertakings in support of that insurance.

Clause 9 of the Scheme Implementation Deed also provides for certain releases by Pfizer Australia of each director, officer or employee of any Subsidiary of ResApp as is customary for transactions such as the Scheme.

(b) **Other termination benefits**

Except as set out in this Section 11.2 or elsewhere in this Scheme Booklet, there are no payments or other benefits that are proposed to:

(i) be made or given to any director, secretary or executive officer of ResApp as compensation for loss of, or as consideration for or in connection with his or her retirement from, office in ResApp or in a Related Body Corporate of ResApp; or

(ii) be made or given to any director, secretary or officer of any Related Body Corporate of ResApp as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in that body corporate or in ResApp.

(c) **Agreements or arrangements connected with or conditional on the Scheme**

Except as set out below, or elsewhere in this Scheme Booklet there are no agreements or arrangements that are or will be made between any ResApp Director and Pfizer Australia (or any member of the Pfizer Australia Group), or any other person in connection with, or conditional on the outcome of the Scheme.

(d) **Interests in contracts with Pfizer Australia**

Except as set out below, or elsewhere in this Scheme Booklet, none of the ResApp Directors have any interest in any contract entered into by Pfizer Australia.

(e) **Interests of ResApp Directors in Pfizer Australia securities**

No Pfizer Australia Shares or other marketable securities of Pfizer Australia (or any member of the Pfizer Australia Group) are currently held by, or on behalf of, any ResApp Director.

No ResApp Director acquired or disposed of a Relevant Interest in any Pfizer Australia Shares or other marketable securities of the Pfizer Australia in the four month period ending on the date immediately before the date of this Scheme Booklet.

(f) **Other interests of ResApp Directors**

Except as disclosed in this Section 11.2 and elsewhere in this Scheme Booklet, no ResApp Director has any other interest, whether as a director, member, or creditor of ResApp or otherwise, which is material to the Scheme, other than in their capacity as a holder of ResApp Shares or other ResApp securities.

11.3 Intentions of ResApp Directors

As at the Last Practicable Date, all ResApp Directors have confirmed their intention to vote in favour of the Scheme subject to no Superior Proposal emerging and the Independent Expert not changing their opinion that the Scheme is in the best interest of ResApp Shareholders.

11.4 Intentions of Pfizer Australia after the Implementation Date

(a) If the Scheme is implemented, it will be a matter for Pfizer Australia to determine its intentions in relation to:

(i) the continuation of the business of ResApp;

(ii) any major changes to be made to the business of ResApp; and

(iii) the future employment of the present employees of ResApp.

(b) The current intentions of Pfizer Australia in relation to ResApp is the Scheme is implemented are set out in this Scheme Booklet, particularly in Section 7.4.

11.5 **Lodgement of Scheme Booklet**

This Scheme Booklet was lodged with ASIC on 29 June 2022 in accordance with section 412(6)) of the Corporations Act.

11.6 **No unacceptable circumstances**

The Directors believe that the Scheme does not involve any circumstances in relation to the affairs of any ResApp Shareholder that could reasonably be characterised as constituting 'unacceptable circumstances' for the purposes of section 657A of the Corporations Act.

11.7 **Creditors of ResApp**

The Scheme, if implemented, is not expected to materially prejudice ResApp's ability to pay its creditors, as the Scheme involves the acquisition of ResApp Shares for consideration provided by a third party, rather than the acquisition of ResApp's underlying assets. No material new liability (other than transaction costs) is expected to be incurred by ResApp as a consequence of the Scheme (refer also to Section 10.17 for information relating to the ResApp Break Fee). ResApp has paid and is paying all of its creditors within normal terms of trade and is solvent and trading in an ordinary commercial manner.

11.8 **Consents**

(a) **Role of advisers and experts**

The persons named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the Scheme or the preparation or distribution of this Scheme Booklet are:

Name	**Role**
BDO	Independent Expert
Acuity	Technical Expert
DLA Piper	Legal adviser to ResApp
Azure Capital	Corporate Adviser
Automic Registry Services	ResApp's share registry

(b) **Consents**

Each person named in Section 11.8 has given, and before the time of registration of this Scheme Booklet with ASIC, has not withdrawn, their consent to being named in this Scheme Booklet in the capacity indicated next to their name.

BDO has given its consent to the inclusion of its Independent Expert's Report and the references to its Independent Expert's Report in this Scheme Booklet in the form and context in which they appear and has not withdrawn that consent before the date of this Scheme Booklet.

Acuity has given its consent to the inclusion of its Technical Expert's Report and the references to its Technical Expert's Report in this Scheme Booklet in the form and context in which they appear and has not withdrawn that consent before the date of this Scheme Booklet.

(c) **Disclaimer**

Each person named in Section 11.8:

(i) has not authorised or caused the issue of this Scheme Booklet;

(ii) does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based other than as specified in Section 11.8; and

(iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Scheme Booklet other than a reference to its name and any statement or report which has been included in this Scheme Booklet with the consent of that person.

(d) **Fees**

Each of the persons named in Section 11.8 as performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging.

If the Scheme is implemented, costs of approximately A$1,200,000 (excluding GST) are expected to be paid by ResApp. This includes advisory fees for ResApp's financial, legal, accounting and tax advisers, the Independent Expert's fees, governance support and proxy advisor engagement support fees, general administrative fees, printing and distribution costs, expenses associated with convening and holding the Scheme Meeting and other expenses.

If the Scheme is not implemented, costs of approximately A$1,200,000 (excluding GST) are expected to be paid by ResApp.

11.9 **Regulatory conditions and relief**

(a) **ASX waiver**

ASX Listing Rule 6.23.2 provides that the cancellation of options for consideration requires the approval of shareholders. ResApp has been granted a waiver of ASX Listing Rule 6.23.2 to permit the ResApp Options to be cancelled without requiring the approval of ResApp Shareholders, subject to the Scheme being approved by the Requisite Majority of ResApp Shareholders and the Court. Refer to Section 10.19 for further information on the proposed treatment of ResApp Options.

(b) **ASIC relief**

Clause 8302(h) of Part 3 of Schedule 8 to the Corporations Regulations requires this Scheme Booklet to set out whether, within the knowledge of the ResApp Directors, the financial position of ResApp has materially changed since the date of the last balance sheet laid before a ResApp annual general meeting or sent to ResApp Shareholders in accordance with sections 314 or 317 of the Corporations Act, being its financial statements for the half financial year ended 30 June 2021, and if so, full particulars of any change. ASIC has granted ResApp relief from this requirement on 15 July 2022 on the basis that:

(i) ResApp has complied with Division 2 of Part 2M.3 of the Corporations Act in respect of the half-year ended 31 December 2021;

(ii) the Scheme Booklet sets out whether, within the knowledge of the Directors as at the date of the Scheme Booklet, the financial position of ResApp has materially changed since the half-year ended 31 December 2021 and if so particulars of any change;

(iii) ResApp discloses in announcements to the market operated by ASX any material changes to its financial position that occur after the date of lodgement of the Scheme Booklet for registration with ASIC but prior to the Scheme being approved by the Court;

(iv) the Scheme Booklet states that ResApp will provide a copy of the financial reports for the half-year ended 31 December 2021 free of charge to anyone who requests a copy; and

(v) the Scheme Booklet sent to members is substantially in the form given to ASIC on 29 June 2022 as amended on numerous occasions with the finalised draft version provided to ASIC on 15 July 2022.

11.10 Supplementary information

(a) If, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date, ResApp becomes aware of any of the following:

(i) a material statement in this Scheme Booklet is false or misleading or deceptive;

(ii) a material omission from this Scheme Booklet;

(iii) a significant change affecting a matter included in this Scheme Booklet; or

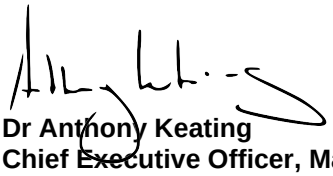
(iv) a significant new matter that has arisen and that would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC,

(b) ResApp will make available supplementary material to ResApp Shareholders. ResApp intends to make available any supplementary material by releasing that material to ASX (www.asx.com.au) and posting the supplementary document to ResApp's website (https://www.resapphealth.com.au/). Depending on the nature and timing of the changed circumstances and subject to obtaining any relevant approvals, ResApp may also send such supplementary materials to ResApp Shareholders.

11.11 Other material information

Except as set out in this Scheme Booklet, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any director of ResApp or a related company which has not previously been disclosed to ResApp Shareholders.

THE ISSUE OF THIS SCHEME BOOKLET IS AUTHORISED BY THE DIRECTORS OF RESAPP HEALTH LIMITED AND THIS SCHEME BOOKLET HAS BEEN SIGNED BY OR ON BEHALF OF THE DIRECTORS OF RESAPP HEALTH LIMITED ON 15 JULY 2022



Dr Anthony Keating
Chief Executive Officer, Managing Director

12 Glossary

12.1 In this Scheme Booklet, unless the context requires otherwise:

A$, $, AUD, Australian dollars means the lawful currency of Australia.

ACCC means the Australian Competition and Consumer Commission.

Acuity means Acuity Technology Management Pty Ltd (ACN 609 327 219).

AEST means Australian Eastern Standard Time.

Announcement Date means the date on which ResApp and Pfizer Australia announced to ASX that they had entered into the Scheme Implementation Deed, being 11 April 2022.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act where for the purposes of section 12, the 'designated body' is ResApp.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules or **Listing Rules** means the official listing rules of ASX.

Board means the board of directors of ResApp.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Sydney, Australia and New York City, USA,

provided that all references to Business Day for the purposes of the Record Date and Implementation Date are to paragraph (a) only.

CGT means Capital Gains Tax.

Combined Group means the combined ResApp Group and Pfizer Group, post implementation of the Scheme.

Company or **ResApp** means ResApp Health Limited (ACN 51 094 468 318).

Competing Proposal means any expression of interest, proposal, offer, transaction or arrangement (other than the Scheme) by or with any person pursuant to which, if the expression of interest, proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms, a Third Party will (other than as custodian, nominee or bare trustee):

(a) directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the shares in, or acquire Voting Power of 20% or more in, ResApp;

(b) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in, all or a majority (in terms of value) of the assets or business of the ResApp Group, excluding any licensing of ResApp's Intellectual Property Rights (as defined in the Scheme Implementation Deed) that is subject to section 2.10 of the Research and Development Licence Agreement;

(c) otherwise acquire Control of ResApp;

(d) otherwise directly or indirectly acquire, merge or amalgamate with, or acquire a controlling shareholding or economic interest in ResApp or in all or substantially all of its assets or business; or

(e) require ResApp to abandon, or otherwise fail to proceed with, the Scheme,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for ResApp or other synthetic merger or any other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any expression of interest, proposal, offer, transaction or arrangement in relation to a Competing Proposal will constitute a new Competing Proposal.

Control has the meaning given to that term in section 50AA of the Corporations Act and **Controlling** and **Controlled** has the corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act as agreed in writing between ResApp and Pfizer Australia.

Data Confirmation Study means the analysis of collected clinical trial subject samples (which includes the dataset of approximately 150 positive and 150 negative subjects in the United States, together with approximately 100 positive and 1,000 negative subjects from India) conducted by ResApp.

Deed Poll means the deed poll executed by Pfizer Australia and set out in Schedule 5 of this Scheme Booklet.

Director means a director of ResApp.

Director Optionholder means a Director who holds ResApp Options as set out in Section 11.1.

Effective means, when used in relation to the Scheme, the coming into effect pursuant to section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to the Scheme and **Effect** has a corresponding meaning.

Effective Date means the date the Scheme becomes Effective.

End Date means 10 January 2023 or such later date as Pfizer Australia and ResApp agree in writing.

Exclusivity Period means the period commencing on the date of the Scheme Implementation Deed and ending on the earlier of the date the Scheme Implementation Deed is terminated or the End Date.

Explanatory Statement means the statement pursuant to section 412 of the Corporations Act, registered by ASIC in relation to the Scheme, which is included in this Scheme Booklet.

Fidelity means FIL Limited and its controlled entities.

Government or **Regulatory Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian (including ASIC and the Takeovers Panel). It also includes ASX and any self-

regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions.

GST means a goods and services tax or similar value added tax levied or imposed in Australia under the GST Law.

GST Law means the same as 'GST Law' in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of ResApp Shareholders present and voting, either in person or by proxy.

Implementation Date means the date that is five Business Days after the Record Date, or such other date as ResApp and Pfizer Australia agree in writing.

Independent Expert means BDO Corporate Finance WA Pty Ltd (ACN 124 031 045).

Independent Expert's Report means the report in Schedule 2.

Initial Consideration means A$0.115 for each Scheme Share held by a Scheme Shareholder.

Intellectual Property means all proprietary rights in any patents (including application for patents), copyright, trademarks, designs, know-how, inventions, source code, executable code, databases, confidential information, domain names and all other industrial, commercial or scientific intellectual property right (whether patentable, registered or not) whether registrable or not in any country.

Last Practicable Date means 14 July 2022, being the last practicable date prior to the date of this Scheme Booklet.

Licence IP means the Intellectual Property exclusively licenced to ResApp by UniQuest under the Sub-Licence Agreement, as set out at Part 2 of Schedule 1.

March Results means data related to the performance of the ResApp COVID Algorithm in pilot clinical trials, as reported by ResApp in its ASX announcement dated 22 March 2022 titled 'ResApp announces positive results for a new novel smartphone-based COVID-19 screening test'.

Notice of Scheme Meeting means the notice of the Scheme Meeting as set out in Schedule 6.

Option Cancellation Deed means a deed between ResApp and a ResApp Optionholder relating to the cancellation of that ResApp Optionholders ResApp Options in exchange for payment of the Option Consideration.

Option Consideration means the consideration to be provided to a ResApp Optionholder for the cancellation of each ResApp Option as specified in the Scheme Implementation Deed and calculated with reference to the Black-Scholes option valuation methodology.

Pfizer Australia means Pfizer Australia Holdings Pty Limited (ACN 108 292 799).

Pfizer means Pfizer Inc., a company incorporated in Delaware, United States with file number 383418 and whose registered office is in the State of Delaware is located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

Pfizer Australia Break Fee means A$1,255,158.

Pfizer Australia Board means the board of directors of Pfizer Australia.

Pfizer Australia Group means Pfizer Australia and each of its Subsidiaries.

Pfizer Australia Information means information regarding the Pfizer Australia Group and the intentions of Pfizer Australia if the Scheme is implemented provided by or on behalf of Pfizer Australia to ResApp or its Representatives in writing for inclusion in the Scheme Booklet, being the information in the sections or parts of those sections described below:

(a) the following parts of the Important Notices section:

(i) the second paragraph under the heading ‘Responsibility Statement’; and

(ii) the third, fourth and fifth paragraphs under the heading 'Forward looking statements' to the extent they relate to Pfizer Australia;

(b) Section 3 under the part named 'Questions about Pfizer Australia'; and

(c) Section 7,

except in each case to the extent that information is based on information provided or prepared by or on behalf of ResApp.

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

Pfizer Group means Pfizer and each of its Subsidiaries.

Proxy Form means the proxy form that is dispatched to ResApp Shareholders in accordance with the orders of the Court or is available from the Share Registry.

Qualifying Confirmatory Data Readout Condition has the meaning given in Section 1.2.

Record Date means 7:00pm (AEST) on the date that is the second Business Day after the Effective Date, or such other date as ResApp and Pfizer Australia agree in writing.

Registered Address means, in relation to a Scheme Shareholder, the address of the Scheme Shareholder shown in the ResApp Register as at the Record Date.

Related Body Corporate has the meaning given to that term in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Representative means, in respect of a party:

(a) a Subsidiary of that party;

(b) an adviser of that party or any of their Subsidiaries;

(c) a director, officer or employee of that party, or of an adviser or Subsidiary of that party; and

(d) a consultant, independent contractor, agent or other third-party intermediary, acting on behalf of the party.

Requisite Majority means in relation to the Scheme Resolution, a resolution passed by:

(a) unless the Court orders otherwise, a majority in number (more than 50%) of ResApp Shareholders who are present and voting, either in person or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and

(b) at least 75% of the votes cast on the resolution.

ResApp or **Company** means ResApp Health Limited (ACN 094 468 318).

ResApp Board means the board of Directors of ResApp from time to time.

ResApp Break Fee means A$1,255,158.

ResApp COVID Algorithm means ResApp's COVID-19 cough-based detection tool.

ResApp Group means ResApp and its Subsidiaries.

ResApp Information means all information included in the Scheme Booklet other than the Pfizer Australia Information and the Independent Expert's Report.

ResApp IP means the Intellectual Property held or applied for by ResApp as set out at in Part 1 of Schedule 1.

ResApp Material Adverse Change has the meaning given in the Scheme Implementation Deed.

ResApp Option means an option to acquire a ResApp Share.

ResApp Optionholder means the holder of a ResApp Option.

ResApp Register means the register of ResApp Shareholders maintained in accordance with the Corporations Act.

ResApp Regulated Event has the meaning given in the Scheme Implementation Deed.

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

ResApp Shareholder means a person who is registered in the ResApp Register as the holder of one or more ResApp Shares.

Research and Development Licence Agreement means the research and development licence agreement between ResApp and Pfizer dated 11 April 2022.

Schedule means a schedule to this Scheme Booklet.

Scheme means the scheme of arrangement pursuant to Part 5.1 of the Corporations Act proposed between ResApp and Scheme Shareholders, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to in writing by Pfizer Australia and ResApp.

Scheme Booklet means this document.

Scheme Consideration means, in respect of each Scheme Share, a cash amount of A$0.146 which will be received by Scheme Shareholders if the Scheme is implemented.

Scheme Implementation Deed means the Scheme Implementation Deed dated 11 April 2022 as amended and restated on 14 June 2022, between ResApp and Pfizer Australia included in Schedule 3.

Scheme Meeting means the meeting of ResApp Shareholders ordered by the Court for the purposes of considering the Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of that meeting.

Scheme Resolution means the resolution to be proposed to the ResApp Shareholders at the Scheme Meeting to approve the Scheme, set out in the Notice of Scheme Meeting.

Scheme Share means a ResApp Share held by a Scheme Shareholder as at the Record Date.

Scheme Shareholder means each person who is a ResApp Shareholder on the Record Date.

Second Court Date means the first day on which the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

Section means a section of this Scheme Booklet.

Share Registry means Automic Registry Services.

Share Splitting means splitting a holding of ResApp Shares into two or more parcels whether or not it results in any changes in beneficial ownership of the ResApp Shares.

Sub-Licence Agreement means the sub-licence agreement between UniQuest and ResApp dated on or around 26 September 2014, as varied from time to time.

Subsidiary has the meaning given in Part 1.2, Division 6 of the Corporations Act, amended as necessary such that:

(a) a body corporate or a trust will also be taken to be a subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act);

(b) a trust, partnership or fund may be a subsidiary, for the purpose of which a unit, partnership interest or other beneficial interest in the trust, partnership or fund will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act); and

(c) an entity may be a subsidiary of a trust, partnership or fund if it would have been a subsidiary if that trust, partnership or fund were a body corporate.

Superior Proposal means a bona fide Competing Proposal received by ResApp that:

(a) is of the kind referred to in any of paragraph (b), (c) or (d) of the definition of **Competing Proposal** other than any licensing of ResApp's Intellectual Property Rights (as defined in the Scheme Implementation Deed);

(b) did not result from a breach by ResApp of its exclusivity obligations in clause 11 of the Scheme implementation Deed;

(c) the ResApp Board determines, acting in good faith and in order to satisfy what they consider to be their fiduciary or statutory duties and after having received advice from ResApp's external legal and financial advisers:

(i) is reasonably capable of being valued and reasonably capable of being completed in accordance with its terms; and

(ii) would, if completed substantially in accordance with its terms, result in a transaction more favourable to ResApp Shareholders as a whole than the Scheme,

taking into account all of the aspects of the Competing Proposal, including the terms of the Competing Proposal, the price and/or value of the Competing Proposal, any conditions, timing considerations and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters..

Third Party means any person other than the following:

(a) Pfizer Australia or any of its Subsidiaries; or

(b) a consortium, partnership, limited partnership, syndicate or other group in which Pfizer Australia or any of its Subsidiaries has agreed in writing to be a participant.

Trust Account means an Australian dollar denominated trust account held with an Australian bank operated by ResApp (or by the Share Registry on behalf of ResApp) as trustee for the Scheme Shareholders.

Voting Power has the meaning given to it in the Corporations Act.

VWAP means the volume weighted average price.

12.2 In this Scheme Booklet (other than in Schedule 1 to Schedule 6):

(a) all dates and times are Sydney, New South Wales times unless otherwise indicated;

(b) words and phrases not otherwise defined in this Scheme Booklet have the same meaning (if any) as is given to them by the Corporations Act;

(c) the singular includes the plural and vice versa. A reference to a person includes a reference to a corporation;

(d) headings are for ease of reference only and do not affect the interpretation of this Scheme Booklet; and

(e) a reference to a Section is to a Section in this Scheme Booklet unless stated otherwise.

Schedule 1 ResApp Intellectual Property

Part 1 ResApp IP

Country	PCT Filing date and No.	Patent Number & Status	Title	MBIP Reference	Priority details
United States of America	PCT/AU2018/050062 Filed 1 February 2018	16/483,013 Under Examination	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-1P US	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
China	PCT/AU2018/050062 Filed 1 February 2018	110383375 Exam requested	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-2P CN	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
Australia	PCT/AU2018/050062 Filed 1 February 2018	2018214442 Granted	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-3P AU	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
India	PCT/AU2018/050062 Filed 1 February 2018	201927030721 Under Examination	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-5P IN	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
Japan	PCT/AU2018/050062 Filed 1 February 2018	2019-542568 Granted	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-6P JP	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
Switzerland	PCT/AU2018/050062 Filed 1 February 2018	Granted Validation of EP patent EP3566225	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-4P CH	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
Germany	PCT/AU2018/050062 Filed 1 February 2018	Granted Validation of EP patent EP3566225	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-4P DE	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017

Denmark	PCT/AU2018/050062 Filed 1 February 2018	Granted Validation of EP patent EP3566225	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-4P DK	2017900300 Filed 1 Feb 2017
Finland	PCT/AU2018/050062 Filed 1 February 2018	Granted Validation of EP patent EP3566225	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-4P FI	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
France	PCT/AU2018/050062 Filed 1 February 2018	Granted Validation of EP patent EP3566225	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-4P FR	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
United Kingdom	PCT/AU2018/050062 Filed 1 February 2018	Granted Validation of EP patent EP3566225	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-4P GB	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
Ireland	PCT/AU2018/050062 Filed 1 February 2018	Granted Validation of EP patent EP3566225	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-4P IE	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
Norway	PCT/AU2018/050062 Filed 1 February 2018	Granted Validation of EP patent EP3566225	METHODS AND APPARATUS FOR COUGH DETECTION IN BACKGROUND NOISE ENVIRONMENTS	RES02.3-4P NO	2017900300 Filed 1 Feb 2017 2017902184 Filed 8 June 2017
Sweden	PCT/AU2018/050062	Granted	METHODS AND APPARATUS	RES02.3-4P SE	2017900300

Country	**PCT Filing date and No.**	**Patent Status**	**Title**	**MBIP Reference**	**Priority details**
WIPO	PCT/AU2020/051382 Filed 16 Dec 2020	Preparing national phase entry – deadline	DIAGNOSING RESPIRATORY MALADIES FROM SUBJECT SOUNDS	RES02.4PC	2019904754 Filed 16 Dec 2019

		16 June 2022			
WIPO	PCT/AU2020/051383 Filed 16 Dec 2020	Preparing national phase entry – deadline 16 June 2022	METHOD AND APPARATUS FOR AUTOMATIC COUGH DETECTION	RES02.5PC	2019904755 Filed 16 Dec 2019
WIPO	PCT/AU2021/050636 Filed 18 June 2021	National phase deadline 18 Dec 2022	EVENT DETECTION IN SUBJECT SOUNDS	RES02.6PC	2020902025 Filed 18 June 2020

Country	**Trade Mark No.**	**Trade mark Status**	**Title**	**MBIP Reference**
Australia	2090219 filed 21 May 2020	Registered	ResAppDx	RES02.1T AU
Australia	2271378 Filed 20 May 2022	Filed	SleepCheck (Logo)	RES02.3T AU

Part 2 Licenced IP

Country	PCT Filing date and No.	Patent Number and status	Title	MBIP Reference	Priority details
Australia	PCT/AU2013/000323 Filed 28 March 2013	2013239327 Granted	A method and apparatus for processing patient sounds	UNI01.064-1P AU	2012901255 Filed 29 Mar 2012
United States	PCT/AU2013/000323 Filed 28 March 2013	10,098,569 Granted	A method and apparatus for processing patient sounds	UNI01.064-6P US	2012901255 Filed 29 Mar 2012
Japan	PCT/AU2013/000323 Filed 28 March 2013	6,435,257 Granted	A method and apparatus for processing patient sounds	UNI01.064-4P JP	2012901255 Filed 29 Mar 2012
Korea	PCT/AU2013/000323 Filed 28 March 2013	102081241 Granted	A method and apparatus for processing patient sounds	UNI01.064-5P KR	2012901255 Filed 29 Mar 2012
Europe	PCT/AU2013/000323 Filed 28 March 2013	13768257.1 Under examination	A method and apparatus for processing patient sounds	UNI01.064-3P EP	2012901255 Filed 29 Mar 2012
China	PCT/AU2013/000323 Filed 28 March 2013	201910202125.5 Granted	A method and apparatus for processing patient sounds	UNI01.064-2P DIV CN	2012901255 Filed 29 Mar 2012

Country	PCT Filing date and No.	Patent Number and Status	Title	MBIP Reference	Priority details
Nigeria	PCT/AU2017/051048 Filed 26 Sep 2017	F/PT/C/2019/3579 Granted	A method and apparatus for a disease state diagnosis	UNI01.74-7P NG	2016903894 & 2016903896 Filed 26 Sep 2016
Australia	PCT/AU2017/051048 Filed 26 Sep 2017	2017331813 Under examination	A method and apparatus for automatic disease state diagnosis	UNI01.74-6P AU	2016903894 & 2016903896 Filed 26 Sep 2016
Europe	PCT/AU2017/051048 Filed 26 Sep 2017	17852006.0 Under examination	A method and apparatus for automatic disease state diagnosis	UNI01.74-3P EP	2016903894 & 2016903896 Filed 26 Sep 2016
China	PCT/AU2017/051048 Filed 26 Sep 2017	201780059397.3 Under examination	A method and apparatus for automatic disease state diagnosis	UNI01.74-5P CN	2016903894 & 2016903896 Filed 26 Sep 2016
India	PCT/AU2017/051048 Filed 26 Sep 2017	201947016083 Under examination	A method and apparatus for automatic disease state diagnosis	UNI01.74-4P IN	2016903894 & 2016903896 Filed 26 Sep 2016
United States	PCT/AU2017/051048 Filed 26 Sep 2017	16/336,269 Under examination	A method and apparatus for automatic disease state diagnosis	UNI01.74-2P US	2016903894 & 2016903896 Filed 26 Sep 2016
Indonesia	PCT/AU2017/051048 Filed 26 Sep 2017	2019/02738 Exam requested	A method and apparatus for automatic disease state diagnosis	UNI01.74-1P ID	2016903894 & 2016903896 Filed 26 Sep 2016

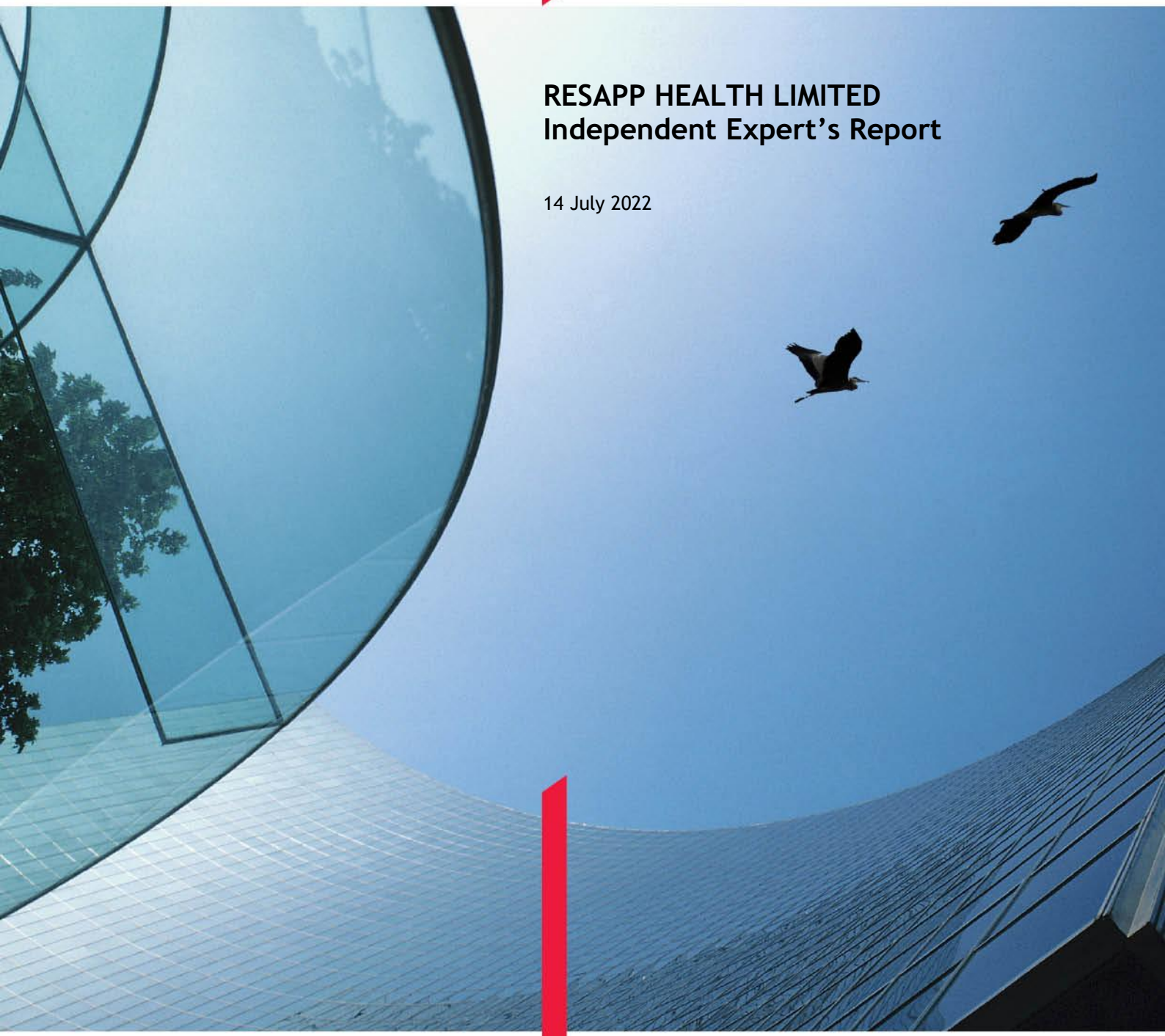
Country	PCT Filing date and No.	Patent Number and Status	Title	MBIP Reference	Priority details
Japan	PCT/AU2018/051372 Filed 20 Dec 2018	2020-534383 Exam requested	A method for analysis of cough sounds using disease signatures to diagnose	UNI01.75P JP	2017905129 Filed 21 Dec 2017

			respiratory diseases		
Korea	PCT/AU2018/051372	10-2020-7021010	A method for analysis of cough sounds using disease signatures	UNI01.75P KR	2017905129
United States	PCT/AU2018/051372 Filed 20 Dec 2018	16/956,104 Filed	A method for analysis of cough sounds using disease signatures to diagnose respiratory diseases	UNI01.75P US	2017905129 Filed 21 Dec 2017
India	PCT/AU2018/051372 Filed 20 Dec 2018	202047029281 Exam Requested	A method for analysis of cough sounds using disease signatures to diagnose respiratory diseases	UNI01.75P IN	2017905129 Filed 21 Dec 2017
Europe	PCT/AU2018/051372 Filed 20 Dec 2018	18891704.1 Under Examination	A method for analysis of cough sounds using disease signatures to diagnose respiratory diseases	UNI01.75P EP	2017905129 Filed 21 Dec 2017
China	PCT/AU2018/051372 Filed 20 Dec 2018	201880083344.X Exam requested	A method for analysis of cough sounds using disease signatures to diagnose respiratory diseases	UNI01.75P CN	2017905129 Filed 21 Dec 2017
Australia	PCT/AU2018/051372 Filed 20 Dec 2018	2018386721 Filed	A method for analysis of cough sounds using disease signatures to diagnose respiratory diseases	UNI01.75P AU	2017905129 Filed 21 Dec 2017

Country	**PCT Filing date and No.**	**Patent Number & Status**	**Title**	**MBIP Reference**	**Priority details**
Japan	PCT/AU2020/050858 Filed 19 August 2020	2022-511056 Filed	A METHOD AND APPARATUS FOR PROCESSING ASTHMA PATIENT COUGH SOUND FOR APPLICATION	UNI01.80P JP	2019903000 Filed 19 Aug 2019
China	PCT/AU2020/050858 Filed 19 August 2020	202080059036.0 Filed	A METHOD AND APPARATUS FOR PROCESSING ASTHMA PATIENT COUGH SOUND FOR APPLICATION OF APPROPRIATE THERAPY	UNI01.80P CN	2019903000 Filed 19 Aug 2019
United States	PCT/AU2020/050858 Filed 19 August 2020	17/636,429 Filed	A METHOD AND APPARATUS FOR PROCESSING ASTHMA PATIENT COUGH SOUND FOR APPLICATION OF	UNI01.80P US	2019903000 Filed 19 Aug 2019

			APPROPRIATE THERAPY		
Australia	PCT/AU2020/050858 Filed 19 August 2020	2020332707 Filed	A METHOD AND APPARATUS FOR PROCESSING ASTHMA PATIENT COUGH SOUND FOR APPLICATION OF APPROPRIATE THERAPY	UNI01.80P AU	2019903000 Filed 19 Aug 2019
Europe	PCT/AU2020/050858 Filed 19 August 2020	20854853.7 Filed	A METHOD AND APPARATUS FOR PROCESSING ASTHMA PATIENT COUGH SOUND FOR APPLICATION OF APPROPRIATE THERAPY	UNI01.80P EP	2019903000 Filed 19 Aug 2019

Schedule 2 Independent Expert's Report



RESAPP HEALTH LIMITED
Independent Expert's Report

14 July 2022

Financial Services Guide

14 July 2022

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 (**'we'** or **'us'** or **'ours'** as appropriate) has been engaged by ResApp Health Limited (**'ResApp'**) to provide an independent expert's report on the proposed scheme of arrangement (**'the Scheme'**) with Pfizer Australia Holdings Pty Limited (a wholly owned subsidiary of Pfizer Inc.) (**'Pfizer'**). You are being provided with a copy of our report because you are a shareholder of ResApp and this Financial Services Guide (**'FSG'**) is included in the event you are also classified under the Corporations Act 2001 (**'the Act'**) as a retail client.

Our report and this FSG accompanies the Scheme Booklet required to be provided to you by ResApp to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide
This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our internal and external complaints handling procedures and how you may access them.

Information about us
We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide
We hold an Australian Financial Services Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice
We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.

Fees, commissions and other benefits that we may receive
We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately $50,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in ResApp.

Other Assignments - BDO Corporate Finance (WA) Pty Ltd provided valuation services to ResApp in 2020 for total fees of approximately $2,200.

Remuneration or other benefits received by our employees
All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from ResApp for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals
We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution
Internal complaints resolution process
As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. Complaints can be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700, West Perth WA 6872 or, by telephone or email using the contact details within the following report.

When we receive a complaint we will record the complaint, acknowledge receipt of the complaint in writing within 1 business day or, if the timeline cannot be met, then as soon as practicable and investigate the issues raised. As soon as practical, and not more than 30 days after receiving the complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme
If a complaint is made and the complainant is dissatisfied with the outcome of the above process, or our determination, the complainant has the right to refer the matter to the Australian Financial Complaints Authority Limited ('**AFCA**').

AFCA is an independent company that has been established to impartially resolve disputes between consumers and participating financial services providers.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority Limited
GPO Box 3
Melbourne VIC 3001
AFCA Free call: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

You may contact us using the details set out on page 1 of the accompanying report.

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Mia Yellagonga Tower 2
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Perth WA 6000
AUSTRALIA

14 July 2022

The Directors
ResApp Health Limited
Level 12, 100 Creek Street
Brisbane QLD 4000

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 11 April 2022, ResApp Health Limited ('**ResApp**' or '**the Company**') announced that it had entered into a Scheme Implementation Deed ('**SID**') with Pfizer Australia Holdings Pty Limited ('**Pfizer**'), a wholly owned subsidiary of global biopharmaceutical company Pfizer Inc., under which Pfizer would acquire the entire issued capital of ResApp by way of a scheme of arrangement under the Australian Corporations Act 2001 ('**the Initial Scheme**'). Under the Initial Scheme, ResApp shareholders would receive cash consideration of $0.115 for every ResApp share that they hold ('**Initial Scheme Consideration**').

ResApp also announced that it had entered into a Research and Development Licence Agreement ('**R&D Licence**') pursuant to which Pfizer and ResApp will collaborate on the research and development of products in the field of COVID-19. We note that the R&D Licence is not inter-conditional on the Scheme.

On 30 May 2022, we provided ResApp with a draft of our IER which included a draft opinion that that the Initial Scheme was neither fair or reasonable and therefore not in the best interests of Shareholders.

Subsequently, on 14 June 2022, ResApp and Pfizer entered into a revised Scheme ('**the Scheme**'). Under the Scheme shareholders would receive cash consideration of:

- $0.146 for every ResApp share that they hold; or
- $0.207 for every ResApp share that they hold, if the Qualifying Confirmatory Data Readout Condition (as herein after defined) has been satisfied.

The Qualifying Confirmatory Data Readout Condition is taken to be satisfied in the event that the requirements below are satisfied.

1. The Data Confirmation Study confirms the March Results by showing that the ResApp COVID Algorithm correctly identifies the presence or lack of presence of a COVID 19 infection (as indicated by the results of the polymerase chain reaction test collected from the applicable subject) with sensitivity equal to or no more than six percent (6%) less than the Reported Sensitivity and specificity equal to or no more than nine percent (9%) less than the Reported Specificity (as such terms are defined herein).
2. Independent Validation Statistician confirms the March Results by independently running the ResApp COVID Algorithm on the Data Confirmation Study subject samples and showing that the

ResApp COVID Algorithm correctly identifies the presence or lack of presence of a COVID-19 infection (as indicated by the results of the polymerase chain reaction test collected from the applicable subject) with a sensitivity equal to or no more than six percent (6%) less than the Reported Sensitivity and specificity equal to or no more than nine percent (9%) less than the Reported Specificity (as such terms are defined herein).

On 21 June 2022 the Company announced that it had not satisfied the Qualifying Confirmatory Data Readout Condition, and as such shareholders will receive cash consideration of $0.146 for every ResApp share that they hold under the terms of the Scheme ('**Scheme Consideration**').

As a result of the revision of the Scheme we provided an updated draft of our IER to ResApp on 24 June 2022.

We provided an updated draft IER to ResApp on 14 July 2022. We do not consider the changes made to be material to our analysis, therefore we have not separately disclosed each of the changes made.

All currencies are quoted in Australian dollars unless otherwise stated.

2. Summary and Opinion

2.1 Requirement for the report

The directors of ResApp have requested that BDO Corporate Finance (WA) Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether or not the Scheme is in the best interests of the shareholders of ResApp ('**Shareholders**').

Our Report is prepared pursuant to section 411 of the Corporations Act 2001 ('**Corporations Act**' or '**the Act**') and is to be included in the scheme booklet ('**Scheme Booklet**') prepared by the Directors of ResApp in order to assist the Shareholders in their decision whether to approve the Scheme.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guides 60 'Schemes of Arrangements' ('**RG 60**'), Regulatory Guide 111 'Content of Expert's Reports' ('**RG 111**') and Regulatory Guide 112 'Independence of Experts' ('**RG 112**').

In arriving at our opinion, we have assessed the terms of the Scheme as outlined in the body of this report. We have considered:

- How the value of a ResApp share (on a controlling interest basis) compares to the value of the Scheme Consideration;
- The likelihood of an alternative offer being made to ResApp;
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Scheme; and
- The position of Shareholders should the Scheme not proceed.

2.3 Opinion

We have considered the terms of the Scheme as outlined in the body of this report and have concluded that the Scheme is fair and reasonable to Shareholders.

Therefore, we conclude that the Scheme is in the best interests of Shareholders.

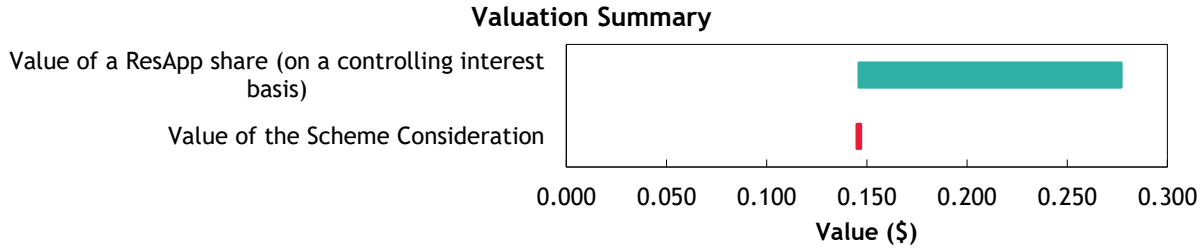
2.4 Fairness

In section 12 we determined that the value of a ResApp share (on a controlling interest basis) compares to the value of the Scheme Consideration, as detailed below.

	Ref	Low $	Preferred $	High $
Value of a ResApp share (on a controlling interest basis)	10.3	0.146	0.208	0.279
Value of Scheme Consideration	11	0.146	0.146	0.146

Source: BDO analysis

The above valuation ranges are graphically presented below:



Under RG111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer. The above pricing indicates that, in the absence of any other relevant information, the Scheme is fair for Shareholders.

2.5 Reasonableness

We have considered the analysis in section 13 of this report, in terms of both

- advantages and disadvantages of the Scheme; and
- other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Scheme.

In our opinion, the position of Shareholders if the Scheme is approved is more advantageous than the position if the Scheme is not approved. Accordingly, in the absence of any other relevant information we believe that the Scheme is reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	**Advantages**	**Section**	**Disadvantages**
13.3.1	The Scheme is fair	13.4.1	Shareholders will be unable to participate in the potential upside of the Company's operations

ADVANTAGES AND DISADVANTAGES			
Section	**Advantages**	**Section**	**Disadvantages**
13.3.2	Shareholders obtain cash under the Scheme	13.4.2	Shareholders will forego the opportunity to potentially receive dividends in the future
13.3.3	The Scheme Consideration offered is at a premium to the last traded price of a ResApp share prior to the announcement of the Scheme		
13.3.4	Shareholders will no longer be exposed to risks associated with being a shareholder of ResApp		

Other key matters we have considered include:

Section	Description
13.1	Alternative proposals
13.2	Consequences of not approving the Scheme

3. Scope of the Report

3.1 Purpose of the Report

The Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the Corporations Act Regulations 2001 ('**Regulations**') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Act ('**Section 411**').

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and set out the reasons for that opinion.

Pfizer or its associates, do not hold more than 30% of the voting shares in ResApp and there are no common directors between the two companies. Accordingly, there is no requirement for this report pursuant to Section 411. Notwithstanding the fact that there is no legal requirement to engage an independent expert to report on the Scheme, the directors of ResApp have requested that BDO prepare this report as if it were an independent expert's report pursuant to Section 411 and to provide an opinion as to whether the Scheme is fair and reasonable and in the best interests of Shareholders.

The requirement for an independent expert's report is also a condition precedent in the SID, which states that, for the Scheme to proceed, the independent expert must conclude that the Scheme is in the best interests of Shareholders and does not publicly change or withdraw that conclusion before 8:00am on the second court date.

3.2 Regulatory guidance

Neither the Act nor the Regulations defines the term 'in the best interests of'. In determining whether the Scheme is in the best interests of Shareholders, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

A key matter under RG 111 that an expert needs to consider when determining the appropriate form of analysis is whether or not the effect of the transaction is comparable to a takeover bid and is therefore representative of a change of 'control' transaction.

In the circumstance of a scheme that achieves the same outcome as a takeover bid, RG 111 suggests that the form of the analysis undertaken by the independent expert should be substantially the same as for a takeover. Independent expert reports required under the Act in the circumstance of a takeover are required to provide an opinion as to whether or not the takeover bid is 'fair and reasonable'. While there is no definition of 'fair and reasonable', RG 111 provides some guidance as to how the terms should be interpreted in a range of circumstances.

RG 111 suggests that an opinion as to whether transactions are fair and reasonable should focus on the purpose and outcome of the transaction, that is, the substance of the transaction rather than the legal mechanism to effect the transaction.

Schemes of arrangement pursuant to Section 411 can encompass a wide range of transactions. Accordingly, 'in the best interests' must be capable of a broad interpretation to meet the particular circumstances of each transaction. This involves a judgment on the part of the expert as to the overall commercial effect of the transaction, the circumstances that have led to the transaction and the alternatives available. The expert must weigh up the advantages and disadvantages of the proposed transaction and form an overall view as to whether shareholders are likely to be better off if the proposed transaction is implemented than if it is not. This assessment is the same as that required for a 'fair and reasonable' assessment in the case of a takeover. If the expert would conclude that a proposal was 'fair and reasonable'; if it was in the form of a takeover bid, the expert will also be able to conclude that the scheme is in the best interests of shareholders. An opinion of 'in the best interests' does not imply the best possible outcome for shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a ResApp share including a premium for control and the Scheme Consideration (fairness – see Section 12 'Is the Scheme Fair?');
- An investigation into other significant factors to which Shareholders might give consideration, prior to approving the Scheme, after reference to the value derived above (reasonableness – see Section 13 'Is the Scheme Reasonable?'); and
- A consideration of whether the Scheme is in the best interests of Shareholders.

RG 111 states that if a transaction is fair and reasonable then the expert can conclude that the transaction is in the best interests of shareholders; if a transaction is not fair but reasonable an expert can still conclude that the transaction is in the best interests of shareholders; if a transaction is neither fair nor reasonable then the expert would conclude that the transaction is not in the best interests of shareholders.

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Scheme

On 11 April 2022, ResApp announced that it had executed a SID with Pfizer, under which it was proposed that Pfizer would acquire the entire issued capital of ResApp by way of scheme of arrangement under the Corporations Act. If the Initial Scheme became effective, ResApp shareholders would have been entitled to the Initial Scheme Consideration of $0.115 in cash for every ResApp share that they held.

Subsequently, on 14 June 2022, ResApp announced that it had executed a revised SID with Pfizer. Under the terms of the revised SID, Shareholders would receive cash consideration of $0.146 for every ResApp share that they hold, or in the event that (if no later than nine business days before the Scheme Meeting) the Qualifying Confirmatory Data Readout condition has been satisfied, each shareholder would receive $0.207 for every ResApp share that they hold.

The **'Qualifying Confirmatory Data Readout Condition'** is taken to be satisfied in the event that the requirements below are satisfied.

1. The Data Confirmation Study* confirms the March Results** by showing that the ResApp COVID Algorithm*** correctly identifies the presence or lack of presence of a COVID 19 infection (as indicated by the results of the polymerase chain reaction test collected from the applicable subject) with sensitivity equal to or no more than six percent (6%) less than the Reported Sensitivity** and specificity equal to or no more than nine percent (9%) less than the Reported Specificity**.
2. Independent Validation Statistician confirms the March Results by independently running the ResApp COVID Algorithm on the Data Confirmation Study subject samples and showing that the ResApp COVID Algorithm correctly identifies the presence or lack of presence of a COVID-19 infection (as indicated by the results of the polymerase chain reaction test collected from the applicable subject) with a sensitivity equal to or no more than six percent (6%) less than the Reported Sensitivity and specificity equal to or no more than nine percent (9%) less than the Reported Specificity

* **'Data Confirmation Study'** means the analysis of collected clinical trial subject samples (for the avoidance of doubt, which includes the dataset of approximately 150 positive and 150 negative subjects in the United States, together with approximately 100 positive and 1000 negative subjects from India) currently being conducted by ResApp.

** **'March Results'** means data related to the performance of the ResApp COVID Algorithm in pilot clinical trials, as reported by ResApp in its ASX announcement dated 22 March 2022 titled 'ResApp announces positive results for a new novel smartphone-based COVID-19 screening test' including a reported sensitivity of ninety-two percent (92%) (**'the Reported Sensitivity'**) and a reported specificity of eighty percent (80%) (**'the Reported Specificity'**).

*** **'ResApp COVID Algorithm'** means ResApp's COVID-19 cough-based detection tool, which has not been retrained on data from the Data Confirmation Study.

On 21 June 2022 the Company announced that it had not satisfied the Qualifying Confirmatory Data Readout Condition, and as such shareholders will receive cash consideration of $0.146 for every ResApp share that they hold, under the terms of the Scheme. This was confirmed in a scheme update announced by the Company on 30 June 2022.

The Scheme becoming effective is subject to certain conditions precedent including but not limited to the following:

- ResApp Shareholders' approval of the Scheme, by the requisite majority of ResApp

shareholders (75% of all votes cast by shareholders and 50% of the number of ResApp shareholders who vote);

- Australian Competition and Consumer Commission ('**ACCC**') clearance and other merger control clearances;
- Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- The independent expert concluding that the Scheme is in the best interests of Shareholders;
- No 'material adverse change', 'regulated event' regulatory intervention or breach of ResApp's or Pfizer's representations and warranties occurring; and
- The lapse, exercise or cancellation (in accordance with the option cancellation deeds) of all ResApp options prior to the second court date.

The complete terms of the Scheme (including the conditions precedent to the Scheme becoming effective) are set out in the revised SID announced by the Company.

We note that ResApp intends to enter into option cancellation deeds with each of the option holders of ResApp ('**Option holders**'), with Option holders entitled to receive a cash payment per option. Option holders that accept the cash payment will have their options cancelled. The cancellation of the options is conditional on the Scheme becoming effective and necessary regulatory approvals, consents and waivers.

In the event that Pfizer terminates the Scheme because ResApp is in material breach of the SID or a director fails to recommend the Scheme other than in circumstances where the independent expert concludes that the Scheme is not in the best interest of ResApp Shareholders (except in circumstances where the independent expert reaches that conclusion as a result of a competing proposal), a cash break fee of $1,255,158 is payable to Pfizer.

This break fee is also payable to ResApp in the event that ResApp terminates the Scheme because Pfizer is in material breach of the SID or fails to satisfy the condition precedent to obtain ACCC and other merger control clearance. Further details of the break fees and other terms of the Scheme can be found in the Scheme Booklet

5. Profile of ResApp

ResApp is an Australian Securities Exchange (‘**ASX**’) listed digital healthcare company based in Brisbane, Australia. The Company specialises in the diagnosis and management of a range of acute and chronic respiratory illnesses with a specific focus on smartphone-based audio diagnostic tools. Currently, ResApp’s respiratory illness diagnostics application, ResAppDx is utilised in Australia, Europe and Asia. Additionally, ResApp has developed and operates SleepCheck, a smartphone application for the self-assessment of sleep apnoea. Both applications are CE marked in Europe and Therapeutic Goods Administration (**‘TGA’)** approved in Australia. ResApp Diagnostics Pty Ltd was incorporated in September 2014 and was listed on the ASX in 2015 via a reverse takeover of Narhex Life Sciences Limited (subsequently renamed ResApp).

The Company’s board of directors comprises:

- Dr. Tony Keating – CEO and Managing Director;
- Mr. Brian Leedman – Executive Director;
- Dr. Roger Aston – Non-Executive Chairman;
- Dr. Michael Stein – Non-Executive Director; and
- Mr. Chris Ntoumenopoulos – Non-Executive Director.

The Company was formed to commercialise technology which was initially developed by Associate Professor Udantha Abeyratne from the University of Queensland’s School of Information Technology and Electrical Engineering. The technology is based on a machine learning algorithm that utilises sound to diagnose and gauge the severity of several respiratory conditions, without the need for additional external diagnostics hardware. The algorithm was validated in a clinical study conducted in 2016 by The University of Queensland, with funding from the Bill and Melinda Gates Foundation.

5.1 Products and Operations

ResAppDx

ResAppDx is a mobile software application used to assist medical practitioners in diagnosing several respiratory illnesses including lower respiratory tract disease, croup, pneumonia, asthma, and bronchiolitis in children and infants. ResAppDx utilises machine learning to develop algorithms to diagnose respiratory illness from cough and respiratory sound. Diagnosis is achieved by matching signatures that characterise cough and breathing sounds to a large database of sound recordings with known clinical diagnoses.

In August 2019, ResAppDx received CE Mark certification as a Class 2a medical device, allowing the sale of ResAppDx in the European Economic Area. Following this, ResAppDx was approved by the TGA for use as a Class 2a medical device, and was subsequently listed on the Australian Register of Therapeutic Goods (‘**ARTG**’).

ResAppDx is currently live on Medgate in Switzerland, Alodoketer in Indonesia and Coviu, Phenix Health and Doctors on Demand in Australia. ResApp is also in advanced discussions with telehealth providers across Europe, Asia and Australia as well as emerging telehealth players.

In November 2021, ResApp announced that it had signed a three year non-exclusive licencing agreement with Janssen Pharmaceutica NV (‘**Janssen**’) for the use of ResAppDx technology in a respiratory syncytial virus clinical trial, to be conducted across the United States, Europe, South America and Asia-Pacific.

In the same month, ResApp also signed a joint development and pilot agreement with Berlin based Carepath technologies GmbH. Under the agreement, Carepath will integrate ResAppDx into their NELA platform and perform a pilot in Germany on the remote monitoring of chronic obstructive pulmonary disease ('**COPD**') patients. The pilot will also collect longitudinal COPD data from patients which would potentially allow ResApp to incorporate additional functionality into ResAppDx tailored for COPD patients.

ResApp submitted a pre-submission meeting request with the United States Food and Drug Administration ('**FDA**') to progress the potential clearance of a prescription only software as a medical device application to detect lower respiratory tract illness in children and adults. A pre submission hearing was held in January 2022, during the meeting ResApp received feedback from the FDA on potential approval pathways for the application and other requirements. ResApp expects to continue to progress clearance with the FDA.

On 1 April 2022, ResApp signed a one year agreement with the Dartford and Gravesham National Health Service Trust to pilot the use of ResAppDx across its four hospitals in the United Kingdom. It is expected that the pilot will begin in the third quarter of 2022.

On 7 July 2022, ResApp announced that its commercial licence agreement with Medgate relating to the use of ResAppDx in Europe and the Philippines, originally announced on 4 August 2021, was extended for a period of 12 months. The other terms of the agreement remain unchanged.

Smartphone-based COVID-19 Screening

In March 2021, ResApp announced that it was planning to commence a United States ('**US**') based pilot clinical study to explore the relationship between cough and COVID-19 infection, with ResApp hoping to secure data to train an algorithm to identify COVID-19 through sounds recorded on a smartphone.

In August 2021, ResApp announced that it would expand its COVID-19 clinical program by including the collection of longitudinal data for subjects that are COVID-19 positive. In addition, the Company engaged Triomics, to start recruitment of COVID-19 positive patients in India.

In March 2022, ResApp announced positive results for its cough-audio based COVID-19 screening test. ResApp's screening test demonstrated a 92 percent diagnostic accuracy from a pilot clinical of 741 patients. Similar to ResApp's existing ResAppDx platform, the study was designed to train an algorithm to identify COVID-19 based on cough sounds recorded on a smartphone device. With the development of a COVID-19 screening application, ResApp aims to initially target settings where frequent COVID-19 testing is required such as such as healthcare environments, travel, sports and entertainment venues. Thus, significantly reducing cost and waste associated with traditional COVID-19 testing methods.

Subsequently, ResApp undertook a Data Confirmation Study, to provide confirmation of the results of the Company's pilot test on an independent data set. On 21 June 2022, the Company announced the results of the Data Confirmation study. The Data Confirmation Study showed that ResApp's COVID-19 Algorithm achieved a sensitivity of 84% and a specificity of 58%, which was lower than the results of ResApp's pilot study. These results were below the thresholds required to satisfy the Qualifying Confirmatory Data Readout Condition under the Scheme,

The smartphone-based COVID-19 Screening is currently in regulatory approval preparation phase, and undergoing further studies in which results will be used to accompany regulatory submissions.

SleepCheck

SleepCheck is a direct-to-consumer smartphone application, designed for the self-assessment of sleep apnoea. SleepCheck is available across Europe, Australia, New Zealand, Hong Kong and Singapore and utilises algorithms to assess a consumer's risk of obstructive sleep apnoea by analysing breathing and snoring sounds during sleep.

SleepCheck has TGA approval and is CE Marked as a class 1 medical device in Europe. SleepCheck launched on the App store in June 2020.

In October 2021, ResApp submitted a 510(k) premarket notification submission to the FDA for SleepCheck. ResApp is currently awaiting a decision from the FDA on its submission.

On 6 July 2022, ResApp announced that it received 510(k) clearance as a prescription only software as a medical device from the FDA, which enables the Company to market commercially market the test in the United States.

Cough Counter

ResApp's standalone cough counter application tracks cough frequency using a smartphone. The application uses ResApp's machine learning algorithms to identify cough events from audio recorded using the built in microphone on a smartphone.

On 22 October 2020, ResApp announced that it had licenced its smartphone application to AstraZeneca K.K (**'AstraZeneca'**) (a Japanese subsidiary of AstraZeneca PLC), for use in a clinical study of cancer patients.

In March 2021, ResApp announced it had secured a second licence agreement with AstraZeneca PLC to use its cough counting technology in a program to support asthma patients. As part of the one year agreement, ResApp's cough counting algorithms were incorporated into AstraZeneca's asthma management smartphone application.

On 29 November 2021, ResApp announced that it had obtained TGA clearance and CE Mark certification for its cough counter application.

On 5 July 2022, the Company announced that a patent was granted in Australia and Japan. The patent covers the use of machine learning audio processing techniques for detecting coughs in environments with significant background noise. ResApp also has additional patent applications pending in China, India and the Unites States.

5.2 R&D Licence Agreement

On 11 April 2022, ResApp announced that it had entered into a R&D Licence with Pfizer, whereby Pfizer and ResApp will collaborate on research and development in the field of COVID-19. Outlined below are the key terms of the R&D Licence:

- ResApp granted Pfizer a non-exclusive, royalty free licence for research and development in the field of COVID-19.
- The agreement commenced on 10 April 2022 (**'Effective Date'**) and will continue for a six month term. Upon mutual agreement, parties are entitled to two extension terms of three months each.
- Each party will retain all rights to its respective intellectual property and know-how developed during the agreement term.

- Pfizer will make a one-time only payment of $3.0 Million to ResApp within 30 days of the Effective Date.
- Pfizer will make milestone payments of up to $1.0 million to ResApp, based on clinical trial recruitment.
- Right of First Negotiation for certain commercial transactions by ResApp with a third party in the COVID-19 field.
- ResApp can terminate the R&D Licence following a material breach of the R&D Licence agreement that is not remedied and Pfizer can terminate the R&D Licence for convenience with 30 days' notice or following a material breach that is not remedied.

5.3 Recent Capital Raisings

On 12 February 2020, ResApp announced that it had secured commitments from institutional and sophisticated investors to raise $5 million through the issue of 25 million new fully paid ordinary shares at an issue price of $0.20 per share.

Subsequently, on 12 April 2021, ResApp announced it had secured commitments from institutional and sophisticated investors to raise $5.5 million through the issue of approximately 94.8 million new fully paid ordinary shares at an issue price of $0.058 per share.

5.4 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 31-Dec-21 $	Audited as at 30-Jun-21 $	Audited as at 30-Jun-20 $
CURRENT ASSETS			
Cash and cash equivalents	3,373,423	6,587,434	5,775,253
Trade and other receivables	813,172	806,227	809,230
Prepayments	97,399	88,534	71,818
TOTAL CURRENT ASSETS	**4,283,994**	**7,482,195**	**6,656,301**
NON-CURRENT ASSETS			
Right-of-use asset and equipment	176,156	233,422	340,792
Intangibles	1,592,917	1,618,971	1,753,887
Other financial asset	103,673	103,673	103,673
TOTAL NON-CURRENT ASSETS	**1,872,746**	**1,956,066**	**2,198,352**
TOTAL ASSETS	**6,156,740**	**9,438,261**	**8,854,653**
CURRENT LIABILITIES			
Trade and other payables	1,313,847	1,234,936	1,168,785
Employee benefits provision	307,461	267,077	277,109
Lease liability	116,764	152,077	137,891
Contract liabilities	152,000	60,000	-
TOTAL CURRENT LIABILITIES	**1,890,072**	**1,714,090**	**1,583,785**
NON-CURRENT LIABILITIES			
Employee benefits provision	95,878	81,251	80,966
Lease liability	-	38,921	191,000
Contract liabilities	120,000	-	-
TOTAL NON-CURRENT LIABILITIES	**215,878**	**120,172**	**271,966**
TOTAL LIABILITIES	**2,105,950**	**1,834,262**	**1,855,751**
NET ASSETS	**4,050,790**	**7,603,999**	**6,998,902**
EQUITY			
Issued capital	42,935,923	42,935,923	35,944,770
Share-based payment reserve	1,503,021	1,423,523	1,772,183
Foreign currency translation reserve	445	(1,149)	(2,293)
Accumulated losses	(40,388,599)	(36,754,298)	(30,715,758)
TOTAL EQUITY	**4,050,790**	**7,603,999**	**6,998,902**

Source: ResApp's audited financial statements for the years ended 30 June 2020 and 30 June 2021 and reviewed financial statements for the half year ended 31 December 2021.

We note that the Company's auditor outlined the existence of material uncertainty relating to the going concern assumption in its audit report for the year ended 30 June 2021 as well as for the review report for the half year ended 31 December 2021.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents decreased from $6.59 million as at 30 June 2021 to $3.37 million as at 31 December 2021. This decrease was primarily the result of payments to suppliers and employees of $4.03 million, payments of principal portion of lease liability of $0.08 million, payments for intangible assets of $0.04 million and payments for equipment of $0.02 million. This was partially offset by R&D grants received of $0.82 million and receipts from customers of $0.13 million.
- Trade and other receivables of $0.81 million as at 31 December 2021 comprised an R&D tax rebate receivable of $0.59 million, trade receivables of $0.16 million and GST receivable of $0.06 million.

- Intangibles of $1.59 million at 31 December 2021 relate to licences held over patents. ResApp licences the intellectual property from the University of Queensland via UniQuest Pty Ltd. The patents are used in researching and developing the Company's respiratory application technology.
- Trade and other payables of $1.31 million at 31 December 2021, comprised accrued expenses of $0.65 million, trade payables of $0.34 million, PAYG withholding payable of $0.24 million and superannuation payable of $0.08 million.
- Current and non-current contract liabilities at 31 December 2021 relate to the Company's current contracts with Janssen and AstraZeneca.

5.5 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 31-Dec-21 $	Audited for the year ended 30-Jun-21 $	Audited for the year ended 30-Jun-20 $
Revenue			
Revenue from contracts with customers	80,900	69,731	-
Interest income	1,724	16,727	51,226
Other income	700,825	1,182,638	973,415
Expenses			
Selling, general and administrative costs	(2,109,917)	(3,748,611)	(2,942,357)
Research and development costs	(2,307,833)	(4,294,980)	(6,551,442)
Loss before income tax	**(3,634,301)**	**(6,774,495)**	**(8,469,158)**
Income tax benefit	-	-	-
Loss for the year from continuing operations	**(3,634,301)**	**(6,774,495)**	**(8,469,158)**
Other comprehensive income:			
Foreign currency translation adjustment	**1,594**	1,144	(2,293)
Total comprehensive loss for the year	**(3,632,707)**	**(6,773,351)**	**(8,471,451)**

Source: ResApp's audited financial statements for the years ended 30 June 2020 and 30 June 2021 and reviewed financial statements for the half year ended 31 December 2021.

We note that the Company's auditor outlined the existence of material uncertainty relating to the going concern assumption in its audit report for the year ended 30 June 2021 as well as for the review report for the half year ended 31 December 2021.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Other income of $0.70 million for the half year ended 31 December 2021 related to R&D tax incentives. During the half year ended 31 December 2021, the Company recognised additional R&D tax incentives, following approval from AusIndustry for its application for an advanced overseas finding, in respect to its COVID-19 clinical trial expenditure. This approval meant that eligible overseas research and development expenditure was subject to a 43.5% rebate under the Australian Government's R&D tax Incentive Program.
- Selling, general and administrative costs of $2.11 million for the half year ended 31 December 2021 included employee costs and director fees of $1.12 million, professional fees of $0.38 million, other administration expenses of $0.37 million, amortisation and depreciation of $0.08 million, share based payments expense of $0.07 million, sales and marketing expenses of $0.07 million and consulting fees of $0.02 million.

- Research and development costs of $2.31 million for the half year ended 31 December 2021 included payroll, employee benefits and other employee related costs totalling $1.05 million and other research and development costs totalling $1.26 million. Other research and development costs included legal, consulting and travel costs related to product research and development.

5.6 Capital Structure

The share structure of ResApp as at 14 July 2022 is outlined below:

	Number
Total ordinary shares on issue	859,697,077
Top 20 shareholders	284,839,550
Top 20 shareholders - % of shares on issue	33.13%

Source: Share registry information
*We have been advised by ResApp management that 500,000 options were subsequently exercised, taking the total ordinary shares on issue to 859,697,077. Our valuation assumes the exercise of all in-the-money options, therefore this does not impact our valuation.

The range of shares held in ResApp as at 14 July 2022 is as follows:

Range of Shares Held	No. of Ordinary Shareholders	No. of Ordinary Shares	Percentage of Issued Shares (%)
1 - 1,000	602	249,686	0.03%
1,001 - 5,000	1,357	4,255,943	0.50%
5,001 - 10,000	1,128	8,968,566	1.04%
10,001 - 100,000	2,729	105,067,952	12.22%
100,001 - and over	1,006	741,154,930	86.21%
TOTAL	**6,822**	**859,697,077**	**100.00%**

Source: Share registry information
*We have been advised by ResApp management that 500,000 options were subsequently exercised, taking the total ordinary shares on issue to 859,697,077. Our valuation assumes the exercise of all in-the-money options, therefore this does not impact our valuation.

The ordinary shares held by the most significant shareholders as at 14 July 2022 are detailed below:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
FIL Limited	85,833,787	9.98%
Subtotal	**85,833,787**	**9.99%**
Others	773,863,290	90.02%
Total ordinary shares on Issue	**859,697,077**	**100.00%**

Source: Share registry information
*We have been advised by ResApp management that 500,000 options were subsequently exercised, taking the total ordinary shares on issue to 859,697,077. Our valuation assumes the exercise of all in-the-money options, therefore this does not impact our valuation.

ResApp's unlisted options on issue at the date of our Report are outlined below:

Description	No. of Options	Exercise price ($)	Expiry Date	In-the-money*
RAPOPT7 - DIR Options	2,000,000	0.430	20-Dec-22	No
RAPOPT8 - EMP Options	1,000,000	0.160	06-Apr-23	No
RAPOPT9 - EMP Options	500,000	0.160	02-Dec-23	No
RAPOPT10 -LM Options	6,000,000	0.070	19-Apr-24	Yes
RAPOPT11 -UNL Options	2,000,000	0.190	06-May-24	No

Description	No. of Options	Exercise price ($)	Expiry Date	In-the-money*
RAPOPT12 - MD Options	975,000	0.210	20-Dec-24	No
RAPOPT14 - EMP Options	500,000	0.050	02-Aug-25	Yes
RAPOPT15 - EMP Options	2,500,000	0.099	12-Jan-26	Yes
RAPOPT16 - ESOP Options	3,750,000	0.069	03-Dec-26	Yes
Total number of options	**19,225,000**			

Source: SID
*Based on QMP pricing (inc. control premium) set out in section 10.2

6. Profile of Pfizer

Pfizer is a wholly owned subsidiary of pharmaceutical company Pfizer Inc.

Pfizer Inc. is a global research-based pharmaceutical company headquartered in New York. Pfizer Inc. develops, manufactures, markets, sells and distributes biopharmaceutical products. Pfizer's portfolio is comprised of medicines and vaccines in various therapeutic areas.

Pfizer Inc. has a presence across global markets, developing wellness, prevention, treatments and cures. The company collaborates with healthcare providers, governments and communities to support and expand access to healthcare around the world.

Since it was established, Pfizer Inc. has undergone significant expansion through acquisition, acquiring a multitude of companies across various pharmaceutical, chemical manufacturing and biotechnology spaces. Through acquisitions, the company has been able to expand its reach across various therapeutic sectors and address a variety of new and existing health conditions.

As at 13 July 2022, Pfizer Inc. had a market capitalisation of approximately US$291 billion.

7. Economic analysis

Given the Nature of ResApp's business operations and the company's ability to market and sell its products across a multitude of countries, we have presented an economic analysis on the global economy. Additionally, ResApp is also exposed to the risks and opportunities of the Australian economy, primarily through its listing on the ASX. Accordingly, we have presented an economic analysis on the Australian economy.

7.1 Global Economy

Global growth is expected to decline from 5.9% in 2021 to 4.4% in 2022. This decrease is largely driven by the two largest economies globally, China and the United States of America ('**US**'). In the US, the cessation of the Build Back better fiscal policy, accompanied by the earlier than expected withdrawal of monetary support in light of accelerating inflationary pressures and ongoing supply shortages, provoked a 1.2% decline in forecast growth. In China, zero-tolerance COVID-19 policies and the inability to isolate the financial distresses within the property development market from the wider economy has seen a 0.8% decrease in forecast growth. War-induced commodity price increases combined with other broadening inflationary sources have elevated inflation projections to 5.7% in advanced economies and 8.7% in emerging market and developing economies.

Overall, the global outlook for growth and inflation remains uncertain in light of substantial geopolitical disruptions, emerging from several supply side factors, pandemic related disturbances in China and Russia's invasion of Ukraine. Moreover, it is uncertain how the withdrawal of extraordinary policy support around the globe will affect consumer demand. In many advanced economies, inflation has exceeded the initial forecasts published earlier in the year and has significantly outpaced many central banks' inflation targets, remaining a primary source of market volatility. Subsequently, elevated inflation is likely to complicate the trade-offs that central banks face between containing price pressures and preserving economic growth.

The ongoing conflict in Eastern Europe is expected to intensify inflationary pressures in the energy market into the foreseeable future. The combination of financial sanctions, destruction of physical infrastructure and other private sector decisions has severely impacted financial and global trade flows with Russia, the world's largest exporter of natural gas and second largest exporter of crude oil. Russia-proximate countries in the European Economic Area have been impacted the hardest by price shocks in the energy market, as these economies, along with many others look to wean off Russian energy imports in favour of more geopolitically stable energy exporters. This has led to significant economic fragmentation, as many countries sever their economic ties to Russia, potentially impeding the post-pandemic recovery.

The economic strains wrought by the COVID-19 pandemic appear to be subsiding around the world, as countries look to be progressing beyond the acute phase of the pandemic. Most economies appear to be returning to normal capacity as COVID-19 is counteracted by vaccination and effective treatment. However, China has remained stalwart in containing the spread of COVID, implementing wide-spread lockdowns in key manufacturing and trade hubs, and further exacerbating the pre-existing supply chain disruptions faced by most developed economies.

Globally, economic growth lifted in the second half of 2021, following the easing of mobility restrictions, which has enabled most developed countries to return to normal economic capacity. However, as inflationary pressures loom, governments around the world have begun the gradual withdrawal of some of the extraordinary monetary support implemented during the pandemic. Yields on government bonds have

increased in developed economies and resultingly, financial conditions have become slightly less accommodative, but generally remain supportive overall. The outlook for inflation is rapidly evolving and increasing faster than initially anticipated, and the response to the widespread withdrawal of monetary support remains shrouded in uncertainty. Importantly, these forecasts are highly subject to further revisions as the respective outlooks are heavily weighed on the assumptions that the conflict remains confined to Ukraine, and the global effort towards quelling rising inflation prevails beyond the short term.

Source: imf.org *World Economic Outlook dated April 2022,* imf.org *War Dims Global Economic Outlook as Inflation Accelerates dated 19 April 2022,* www.eiu.com *Global economic implications of the Russia-Ukraine war 3 March 2022.*

7.2 Australia

In its May 2022 Statement of Monetary Policy, the Reserve Bank of Australia ('**RBA**') stated that it expects GDP in Australia to grow by 4.5% over 2022. However, the RBA also elucidated caution around rising inflationary pressures, projecting consumer price inflation to peak at 6% in the latter half of 2022.

Both the Australian and global outlooks for growth and inflation remain uncertain in light of substantial geopolitical disruptions, emerging from several supply side factors, pandemic related disturbances in China and Russia's invasion of Ukraine. Moreover, it is uncertain how the withdrawal of extraordinary policy support will affect consumer demand. In many advanced economies, inflation has exceeded the initial forecasts published earlier in the year, and remains a key source of market volatility. Moreover, inflation has outpaced many central banks' inflation targets.

Bond yields have increased, and equity prices have contracted, as the market outlook remains uncertain amongst market participants. The Australian equity market has outperformed other developed markets, as resource companies have capitalised on the recent wave of high commodity prices. In Australia and most advanced economies, fixed borrowing rates remain low for most borrowers, however, borrowing rates have increased from previous lows, in line with rising bond yields and other market interest rates.

In July 2022, the RBA increased the cash rate by 0.5% to 1.35%. This followed its decision to raise the cash rate by 0.5% rise in June 2022, which at the time was the single largest rise in 22 years. The raising of rates represented a direct response to external pressures around global supply chain and energy price concerns as well as domestic pressures in the form of tight labour markets and flooding.

Economic Indicators

Inflation in Australia has increased quicker than expected, but still remains lower than many advanced economies. In the March quarter of 2022, headline inflation for the quarter reached 2%, and 5% over the year. Additionally, the outlook for inflation is higher than forecast earlier in the year. Headline annual inflation is expected to peak at around 6% in the second half of 2022, largely owing to higher petrol prices and rapid increases in the cost of new dwellings. As supply side issues are rectified, inflation is forecast to ease, however, with labour market conditions becoming increasingly tight, growth in labour costs is expected to pick up in the coming years. Inflation is expected to return to the top of the 2% to 3% range in 2023.

The labour market has generated significant momentum on the back of the pandemic, and demand for labour is strong. The unemployment rate is currently 3.5%, which is the lowest rate in almost 50 years. Demand for employment has been met by firms increasing headcount and hours of existing staff, as restrictions and capacity limits are abolished across the country. Relatedly, labour underutilisation has declined significantly across most industries, and has been particularly prominent in industries where employment has grown strongly, such as professional services. The level of job vacancies remain very high

at a time where labour participation rate and the ratio of employment to working-age population are already at historical highs. The RBA forecasts unemployment rate to further decline to around 3.5% in early 2023, citing Australia's sizeable impending economic expansion, relative to other developed economies.

The combination of a tight labour market and a higher inflationary environment means that firms are generally better at compensating employees with higher wages and other benefits to attract and retain staff. However, despite low unemployment rates, wage growth has not matched inflation, consequently, real wages have declined. Consumer sentiment has fallen as households maintain a pessimistic outlook in light of declining real incomes and rising living costs. The expected decline in consumer spending will likely be cushioned by strong household balance sheets. Wage growth remained relatively stagnant through 2021, recovering to pre-pandemic levels. However, more recent evidence from liaison and business surveys indicate that larger wage increases have been occurring or are planned in many private-sector firms.

Despite depreciating significantly against the United States dollar in early 2020, the Australian dollar recovered rapidly on the back of strong demand for Australian commodity exports. From mid-May 2021, the Australian dollar entered a depreciating trend against the United States dollar, however, this trend reversed from February 2022 onwards, following several price shocks to key commodity markets after Russia's invasion of Ukraine. The currencies of Australia and other commodity exporting countries have depreciated over April to July 2022, with recent depreciation in the Australian dollar further linked to weaker forecast activity in China.

Source: www.rba.gov.au *Statement by Phillip Lowe, Governor: Monetary Policy Decision dated 5 July 2022 and prior periods,* www.rba.gov.au *Statement on Monetary Policy May 2022 and prior periods,* budget.gov.au Australian Government *2022-23 Budget Overview* and imf.org *World Economic Outlook dated April 2022.*

8. Industry analysis

ResApp is primarily focused on the diagnosis and management of respiratory illnesses and sleep apnoea. The Company has developed smart phone applications to assist medical practitioners and patients without the need for external diagnostics hardware and face-to-face consultations. Furthermore, ResApp is pursuing the development of a COVID-19 screening application, utilising company's existing diagnostics algorithms. As such, we have presented an industry analysis on the digital healthcare market, with consideration for regulatory environments and current COVID-19 diagnostic methods.

8.1 Digital Healthcare

Digital healthcare typically involves the use of various communication technologies and information across a broad spectrum of healthcare processes, including diagnostics, prevention, research and management of existing conditions. The broad scope of digital healthcare generally comprises of three key categories: telehealthcare, mobile health (**'mHealth'**) and health analytics. In Australia, digital health technologies have grown considerably, facilitated by widespread smartphone market penetration, development of artificial intelligence and machine learning, competitive research and development (**'R&D'**) incentive schemes and the development of new smartphone integrated sensors with biomedical applications.

Telehealthcare generally entails the provision of non-face-to-face medical services. Traditionally, the administration of health care services required hospital or practitioner visits, in order to receive diagnosis or treatment. Telehealthcare works by remotely exchanging clinical data between patients and doctors, facilitating the supply of medical services over long distances using information and communication technologies. In Australia, telehealth services played a critical role in ensuring the continuation of health care services throughout the duration of the COVID-19 pandemic. It is expected that the continuation of Medicare subsidies for telehealth services will propagate further innovation in the telehealth area, as well as support patients in rural and remote areas.

The second category, mHealth, pertains to the administration of healthcare service practices, supported by mobile devices, patient monitoring devices, personal digital assistants and other wireless devices. mHealth has grown substantially, with the widespread adoption of smartphone and wireless technologies. Sensors found in mobile phones are increasingly being used for medical reasons, including utilisation of the smartphone's in-built accelerometer for monitoring Parkinson's disease and utilisation of the microphone to monitor lung function. Additionally, mobile phone and smart watch manufacturers are improving mHealth capabilities, by incorporating hardware such as heart rate sensors, oximeters and EKG sensors into new generation devices.

Health analytics involves the analysis of healthcare related datasets, generated from the integration of healthcare sciences, computer science and information science. The rapid rise in digital healthcare products has generated a strong demand for data analytics and big data interpretation. Machine learning and artificial intelligence often rely on big data sets for pattern and correlation recognition. Consequently, innovations in health analytics often have positive spill over effects into areas such as diagnostics, real-time patient monitoring and clinical data analysis. Likewise, the increasing digitisation of patient health information such as health records and genetic information has generated large potential for the integration of health analytics into the current healthcare system. The demand for comprehensive health analytics programs is expected to grow considerably, owing to the forecast increase pace, complexity and variety of health data.

8.2 Regulations

Australia

Currently, regulatory oversight of medical devices in Australia is performed by the TGA. Medical devices are categorized based on their risk, with a higher standard of evidence required for high risk medical devices such as pacemakers, joint replacements, prosthetic heart valves and absorbable surgery sutures, and less evidence for lower risk medical devices such as surgical retractors and tongue depressors. Medical devices are assessed throughout the entirety of their lifespan, including pre-market assessment, market authorisation and post-market monitoring.

On 4 April 2019, the TGA unveiled its reform program, targeted at strengthening the regulation of medical devices in Australia. The framework titled *An Action Plan for Medical Devices* is a three step plan whereby the TGA resolved to strengthen its regulatory oversight in light of the growing trend in medical devices with software or digital components. Under the framework, the TGA proposed to:

- Improve how new devices get on the market.
- Strengthen monitoring and follow up of devices already in use.
- Provide more information to patients about the devices they use.

Under the first strategy, the TGA implemented a specialist unit to enhance the quality of valuation for emerging technologies such as 3D printed devices and software applications, including the performance of emerging smartphone applications and monitoring the associated cybersecurity risks. Additionally, the TGA amended existing requirements for software based products, including software that functions as a medical device in its own right, based on their potential to cause harm through the provision of incorrect information.

Secondly, the TGA proposed the introduction of systems to improve the identification of problems posed by existing medical devices. Under the reform, the TGA will communicate with other international regulatory agencies in regard to adverse event reporting frequencies, particularly targeted towards applications and software based devices.

Lastly, the TGA aims to strengthen consumer awareness regarding the responsibilities of the TGA as well as the stringent regulatory processes undertaken by device manufacturers and health professionals. The TGA aims to enhance this process through various educational programs. Consequently, the TGA will publish how regulatory decisions are reached for higher risk devices, including the publication of clinical evidence, with the objective of amplifying transparency between consumers and device manufacturers.

United States

Similar to the TGA, the FDA classifies medical devices based on their intended use in supporting or sustaining life, as such, class 1 medical devices pertain to items such as oxygen masks, bandages, and tongue depressors, class 2 medical devices pertain to items such as syringes, blood transfusion kits and surgical gloves and lastly, class 3 medical devices pertain to items such as pacemakers, defibrillators and prosthetics.

The FDA engages in the oversight of software applications intended for use on mobile platforms of general-purpose computing platforms. This includes software as a medical device and software in a medical device. The FDA advocates the development of mobile medical applications that enhance the quality of health care delivery and health care information.

The *Policy for Device Software Functions and Mobile Medical Applications Guidance* was first published in 2013, previously named *Mobile Medical Applications (MMA Guidance)* and was subsequently updated in 2015 and 2019. The document articulates the FDA's responsibility to oversee the functionality of medical device software, such as devices or applications that provide diagnostics, cures or mitigation of diseases. Additionally, the FDA focuses on software that poses a greater risk to patients if it does not work as intended, and software which causes mobile devices to impact the functionality of traditional medical devices. Device manufacturers intending to market a medical device must submit a 510(k), also known as Premarket Notification to the FDA, demonstrating that the device to be marketed is safe and effective.

Europe

In Europe, medical device legislation is a risk based system, taking into account the vulnerability of the human body and the potential risks associated with the device.

According to *Article 51*, medical devices can be categorised as class 1, class 2a, class 2b and class 3. Whereby class 1 devices represent the lowest risk category such as corrective glasses and wheelchairs, class 2a represents medium risk devices such as orthodontic wires and surgical gloves, class 2b represents medium to high risk devices such as intra-ocular lenses and incubators for babies, and class 3 represents high risk devices such as cardiovascular sutures and prosthetic heart valves.

Regulation (EU) 2017/745 on Medical Devices (MDR) outlines that software, when specifically intended by the manufacturer for use in one or more medical purposes qualifies as a medical device. Furthermore, software intended to provide information in regard to diagnosis or therapeutic processes is classified as class 2a. Device manufacturers intending to market a device in the European Economic Area must obtain CE marking, following conformity with relevant EU requirements.

8.3 COVID-19 Diagnostics

Testing has become critical in managing the spread of COVID-19. Globally, COVID-19 detection has primarily been performed through the use of polymerase chain reaction (**'PCR')** or more recently, Rapid antigen self-tests (**'RATs')**. As the world begins to wind back restrictive public health measures, the demand for COVID-19 screening in settings such as travel, entertainment and certain employment environments has grown significantly. The widespread adoption of RATs has expedited the efficiency of testing, as test recipients can receive test results in a matter of minutes as opposed to waiting up to multiple days when employing alternative testing means, namely, PCR tests.

As of March 2022, 90% of Australian test takers had opted to perform Rapid Antigen Tests, whilst only 26% had reported having a PCR test. This shift in preference is predominately ascribed to the extensive availability of RATs owing to the Australian Government's free RAT program, combined with the at-home and timing conveniences associated with RATs. Moreover, as restrictive health measures are eased, the onus of COVID-19 testing is largely burdened by the individual, prompting consumers to test at their own convenience rather than travel to testing clinics to receive PCR tests.

The Australian Government has pledged more than $1.6 billion to ensure access to RATs over the course of 2022, supporting a number of vulnerable sectors including, residential aged care facilities, general practice lead respiratory clinics and early childhood education and care.

A global shift in policy toward COVID-19 management rather than prevention has seen a surge in demand for fast and accessible testing methods. As economies around the world return to pre-COVID capacity, the requirement for expeditious and logistically viable COVID-19 testing will be ongoing.

8.4 Outlook

The accelerated adoption of new-age health technologies has disrupted traditional healthcare practices. Governments, pharmaceutical companies and technological companies around the globe have embraced digital healthcare, as it has played a critical role in ensure continuity of care for patients during the COVID-19 pandemic. The COVID-19 pandemic exposed several points of weakness within the traditional healthcare system and brought attention to the potential for digital health solutions.

The global mHealth market was valued USD $56.8 billion in 2022 and is forecast to expand to USD $130.6 billion by 2030, at a compound annual growth rate of 11%. This growth will likely be underpinned by a multitude of factors including the widespread availability and affordability of internet and cellular services, increasing smartphone ownership, growing healthcare expenditure and innovations in healthcare IT infrastructure. Improved smartphone technologies, such as new sensors, improved battery life and processing power will help facilitate the development of new digital health applications and will make it easier for new entrants to enter the market.

The increased prevalence of chronic diseases such as Alzheimer's, arthritis, diabetes, cancer and cardiovascular diseases is expected to be a driving force in the adoption of digital healthcare in the long term. Patient monitoring services, advanced diagnostics and telehealth services are projected to enhance the quality, affordability and accessibility of treatment. As at 21 March 2022, The Australian Bureau of Statistics reported that 46.6% of Australians had at least one chronic condition. Furthermore, the Australian government estimates that by 2030, approximately 550,000 Australians will be living with Alzheimer's and by 2025, approximately 3 million Australians will be living with diabetes.

The continuation of favourable initiatives set out by governments is expected to propagate growth within the digital healthcare industry in the years to come. Additionally, opportunities for new innovations and integrations into smartphone platforms is likely to draw new market entrants and accelerate the growing trend of personalised medical services. Globally the demand for digital healthcare services is expected to increase into the foreseeable future, as disease prevention, diagnostics and management tools become more widely available and refined to address a plethora of chronic and acute diseases.

Source: www.digitalhealth.gov.au *Statistics and Insights, March 2022,* mbsonline.gov.au *MBS Telehealth Services from January 2022,* tga.gov.au *Medical device reforms: Medical device software regulation,* fda.gov *Policy for Device Software Functions and Mobile Medical Applications,* ec.europa.eu *Guidance on classification of medical devices,* health.gov.au, *budget 2022-23 Response to the COVID-19 pandemic,* www.abs.gov.au *Household impacts of COVID-19 survey, dated 12 April 2022, Health Conditions Prevalence dated 21 March 2022.* Whitehouse.gov *Fact Sheet: The Biden Administration to Begin Distributing At-Home, Rapid COVID-19 Tests to Americans for Free,* Grandviewresearch.com *mHealth Market Size, Share & Trends Analysis Report By Component, By Services (Monitoring Services, Diagnosis Services), By Participants (Mobile Operators, Devices Vendors), By Region, And Segment Forecasts, 2022 - 2030,* IEEE.org, *Digital Healthcare industry and technology Trends,* ncbi.nlm.nih.gov *mHealth Assessment: Conceptualization of a Global Framework published 2 May 2017,* Nature.com *Taking connected mobile-health diagnostics of infectious diseases to the field published 27 February 2019.*

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('**FME**')
- Discounted cash flow ('**DCF**')
- Quoted market price basis ('**QMP**')
- Net asset value ('**NAV**')
- Market based assessment

A summary of each of these methodologies is outlined in Appendix 2.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' ('**Sum-of-Parts**') valuation.

The approach using the Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methods as described above.

The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each individual company's assets and liabilities.

9.1 Valuation of ResApp

In our assessment of the value of a ResApp share, we have chosen to employ (and disregard) the following methodologies for the reasons set out below:

- Sum-of-Parts method, as our primary method, which estimates the market value of a company by separately valuing each asset and liability of the company. The value of each asset and liability may be determined using different methods and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value; and
- We have chosen the QMP methodology as our secondary methodology and as a cross check. The QMP basis is a relevant methodology to consider because ResApp's shares are listed on the ASX. This means that there is a regulated and observable market where ResApp shares can be traded. However, in order for the QMP to be considered appropriate, the Company's shares should be liquid and the market should be fully informed of the Company's activities; and
- ResApp's intangible assets have not been commercialised and do not currently generate any material income nor are there any historical profits that could be used to represent future earnings, therefore we do not consider the application of the FME approach to be appropriate.

Methodologies adopted for Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of ResApp by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the:

- Value of ResApp's products and products in development, applying the risk adjusted net present value approach; and

- Value of ResApp's other assets and liabilities, applying the cost approach under the NAV method.

Technical Expert

In performing our valuation of ResApp's products and products in development, we have relied on the independent Technical Specialist Report prepared by Acuity Technology Management Pty Ltd ('**Acuity**'), which includes an assessment of the market value of ResApp's smartphone applications (both available and in development), being ResAppDx, Cough Counter, SleepCheck and ResApp's COVID-19 diagnosis tool. We are satisfied with the valuation methodologies adopted by Acuity, which we believe are in accordance with industry practices. The specific valuation methodologies used by Acuity are referred to in further detail in the Technical Specialist Report contained in Appendix 3.

10. Valuation of ResApp

10.1 Sum-of-Parts Valuation of ResApp

We have employed the Sum-of-Parts methodology in estimating the fair market value of a ResApp share on a control basis prior to the Scheme, by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- The value of ResApp's products;
- The value of ResApp's other assets and liabilities;
- The cash received from a notional capital raising;
- The present value of the Company's tax losses; and
- The cash raised from exercise of in-the-money options.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of ResApp prior to the Scheme	Ref	Low	Preferred	High
		$	$	$
Value of ResApp's products	10.1.1	140,000,000	199,000,000	270,000,000
Value of ResApp's other assets and liabilities	10.1.2	1,443,793	1,443,793	1,443,793
Cash received from notional capital raising (net of costs)	10.1.3	13,160,000	13,160,000	13,160,000
Present value of the Company's tax losses	10.1.4	-	5,100,000	5,100,000
Cash raised from exercise of in-the-money options	10.1.5	991,250	991,250	991,250
Total value of ResApp prior to the Scheme (control)		**155,595,043**	**219,695,043**	**290,695,043**
Number of shares outstanding	10.1.6	1,068,864,977	1,055,224,877	1,043,356,177
Value per share prior to the Scheme (control)		**0.146**	**0.208**	**0.279**

Source: BDO analysis

We have assessed the value of a ResApp share prior to the Scheme (on a controlling interest basis) to be in the range of $0.146 to $0.279 with a preferred value of $0.208.

10.1.1. Valuation of ResApp's products

In performing our valuation of ResApp's products (and products in development), we have relied on the Technical Specialist Report prepared by Acuity which includes an assessment of the market value of ResApp's respiratory disease diagnostics and management tools.

We instructed Acuity to provide an independent market valuation of the products owned by ResApp. Acuity considered a number of different valuation methods when valuing the products of ResApp. Acuity applied the risk adjusted net present value approach as the primary methodology to value the products.

Acuity's valuation has been prepared on the basis that the Company will continue to develop and operate the IP themselves and licence the products for incorporation into a licensee's telehealth services platform. ResApp's management have confirmed that this is the planned approach to commercialisation of the technology and is the basis of the contracts currently held by the Company. Acuity also considers it the optimal strategy for the Company.

In valuing each of the products, Acuity has included the costs of selling the goods, other corporate expenditures and continuing research and development costs.

The range of values for ResApp's intangible assets as determined by Acuity is set out below:

ResApp's Products	Low	Preferred	High
	$'m	$'m	$'m
ResAppDx	46.2	65.4	89.1
ResApp Cough Counter	31.1	44.0	59.9
SleepCheck	16.8	24.1	32.5
ResApp COVID-19	46.0	65.5	88.7
Total product value	**140**	**199**	**270**

Source: Technical Specialist Report prepared by Acuity

The table above indicates a range of values between $140 million and $270 million, with a preferred value of $199 million. For further information on Acuity's approach and conclusions, refer to the Acuity report, which is included as Appendix 3 of our Report.

Acuity's Technical Specialist Report is dated 14 July 2022. Acuity has advised us that they have considered information provided to them and announced up until the date of their report.

10.1.2. Valuation of ResApp's other assets and liabilities

The other assets and liabilities of ResApp represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with ResApp and analysis of the other assets and liabilities, outlined in the table below, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

ResApp's other assets and liabilities	Note	Reviewed as at 31-Dec-21	Adjusted
		$	$
CURRENT ASSETS			
Cash and cash equivalents	a)	3,373,423	2,290,552
Trade and other receivables		813,172	1,716,656
Prepayments		97,399	97,399
TOTAL CURRENT ASSETS		**4,283,994**	**4,104,607**
NON-CURRENT ASSETS			
Right-of-use asset and equipment		176,156	176,156
Intangibles	b)	1,592,917	120,836
Other financial asset		103,673	103,673
TOTAL NON-CURRENT ASSETS		**1,872,746**	**400,665**
TOTAL ASSETS		**6,156,740**	**4,505,272**
CURRENT LIABILITIES			
Trade and other payables	c)	1,313,847	2,122,862
Employee benefits provision		307,461	307,461
Lease liability		116,764	116,764

ResApp's other assets and liabilities	Note	Reviewed as at 31-Dec-21 $	Adjusted $
Contract liabilities	d)	152,000	194,847
TOTAL CURRENT LIABILITIES		**1,890,072**	**2,741,934**
NON-CURRENT LIABILITIES			
Employee benefits provision		95,878	95,878
Contract liabilities	d)	120,000	223,667
TOTAL NON-CURRENT LIABILITIES		**215,878**	**319,545**
TOTAL LIABILITIES		**2,105,950**	**3,061,479**
NET ASSETS		**4,050,790**	**1,443,793**

Source: ResApp's reviewed financial statements for the half year ended 31 December 2021, management accounts as at 31 March 2022 and BDO analysis

We have not undertaken a review of ResApp's unaudited accounts in accordance with Australian Auditing and Assurance Standard 2405 'Review of Historical Financial Information' and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there has not been any other significant change in the net assets of ResApp since 30 June 2022 and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the reviewed position at 31 December 2021 we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to the above valuation to ResApp's other assets and liabilities:

Note a): Cash and cash equivalents

ResApp's management have provided us with the bank balance at 30 June 2022, which we have verified against the Company's bank statements.

Our adjustments are set out in the table below.

Cash and cash equivalents	$
Cash and cash equivalents at 31 December 2021	3,373,423
Add: Cash receipts from customers	178,081
Less: Cash payments for research and development	(410,227)
Less: Cash payments for staff costs	(1,017,924)
Less: Other net cash payments	(455,828)
Cash and cash equivalents at 31 March 2022	**1,667,525**
Add: Upfront fee from Pfizer	3,000,000
Add: Milestone payments from Pfizer	1,000,000
Less: Other net cash movements over the period	(3,376,973)
Adjusted cash balance	**2,290,552**

Source: ResApp's reviewed financial statement for the half year ended 31 December 2021, ResApp's March Quarterly Cash Flow Report, management accounts for the period from 1 January 2022 to 30 June 2022, bank statements and BDO analysis.

The milestone payments from Pfizer relate to clinical trial recruitment. As at the date of this report, ResApp has received the one-time upfront payment of $3.0 million and an additional $0.25 million related to the first milestone of $1.0 million. In addition, an invoice has been sent for the remaining $0.75 million having now satisfied the full required clinical trial recruitment milestone. As a result, under the low, preferred and high valuations, we have assumed ResApp receives both milestone payments in full.

Note b): Intangibles

We have adjusted the book value of intangibles of $1,592,917 at 31 December 2021 to $124,455, being the balance relating to the Company's contract asset with Janssen (not considered in Acuity's DCF valuation of ResApp's products). We note the value of the remaining intangible balance has been reduced to nil as it is accounted for in the valuation of ResApp's products in Section 10.1.1.

Note c): Trade and other payables

We have adjusted the trade and other payables balance of approximately $1,313,847 as at 31 December 2021 to $2,122,862 based on management accounts as at 30 June 2022. We have been provided a payables listing which supports this balance, therefore providing us with reasonable grounds for reliance on the unaudited financial information.

Note d): Contract liabilities

We have adjusted the current and non-current contract liabilities balances of $152,000 and $120,000 respectively, as at 31 December 2021 to approximately $194,847 and $223,667 respectively, based on management accounts as at 30 June 2022. The contract liabilities increased over this period due to additional invoices being issued to Janssen and Dartford.

10.1.3. Notional capital raise

We are required by RG 111.15 to assess the funding requirements for a company that is not in financial distress when considering its value, especially when using the DCF methodology.

Acuity's valuation approach assumes that the Company will complete development and product registration in its own right and will partner with telemedicine providers for product deployment. Therefore, ResApp will be reliant on funding for ongoing development costs until its products are commercialised (cash flow positive).

In undertaking the valuation of ResApp's products, Acuity have not made an allowance for any shortfalls in cash. We have been advised by Acuity that the funding shortfall is approximately US$8.5 million. We are not aware of any discussions between ResApp and any debt providers. Therefore, we have included a notional capital raising to fund the US$8.5 million cash shortfall.

We have increased the amount to be raised to reflect our estimate of the gross amount that will need to be raised to meet the costs likely to be incurred in conducting the capital raising. We have assessed the costs of a capital raising to be approximately 5% of the funds raised. Therefore, ResApp will be required to raise an equivalent of approximately $13.16 million (inclusive of a placement fee) in order to meet its funding requirements. This is set out in the table below.

Cash raised through notional equity raising	$
Equity required (US$m)	8.50
Exchange rate at 14 July 2022	0.68
Equity required (A$m)	12.50

Cash raised through notional equity raising	$
Placement fee (A$m)	0.66
Cash raised through notional equity raising (A$m)	**13.16**

In order to determine the likely price at which ResApp would have to place its shares to a third party or to current shareholders under a notional capital raising to raise the funds required, we considered the VWAP of ResApp's shares and the discount at which shares have been issued by ASX listed companies when compared to the respective companies' 30-day VWAP prior to the announcement of the placement. We considered the discount at which shares have been issued over the last three years, by ASX listed companies to raise capital. A summary of our results is set out in the table below:

	Offer size between $5 - $15m	Capital raise to <20% market cap	Market cap <$100m	All companies
All ASX				
No. companies	411	145	1,480	1,995
Mean	19.4%	16.8%	17.3%	16.3%
Median	17.7%	15.5%	15.7%	14.5%

Source: Bloomberg and BDO analysis

Given the above analysis and the size of the notional capital raising, we consider a placement discount in the range of 15% to 20% will be required to provide a sufficient incentive for investors to participate in any raising that ResApp would conduct.

In section 10.2 of our Report, we consider the QMP of ResApp's shares. From this analysis, we assessed that the value of a ResApp share to be between $0.084 and $0.090 on a minority interest basis. Applying a discount in the range of 15% to 20% to the assessed value of a ResApp share prior to the announcement of the Scheme results in an assumed notional capital raising price of between $0.067 and $0.077 per share.

As shown in the table below, in order to raise an equivalent of $15 million to provide the funding shortfall, between 195,324,700 and 224,477,600 new shares will need to be issued between $0.067 to $0.077 per share.

Number of shares issued under notional capital raise	Low	Midpoint	High
Equity funding required (A$m)	13.16	13.16	13.16
Quoted market price (minority)	0.084	0.087	0.090
Assessed placement discount	20.0%	17.5%	15.0%
Price of capital raising	0.067	0.072	0.077
Number of shares issued under notional capital raise	196,417,900	182,777,800	170,909,100

10.1.4. Present value of tax losses

ResApp has unrecognised tax losses (estimated gross losses of approx. $27 million at 31 December 2021) that have not been brought to account. Acuity has valued ResApp's products only and has not included the Company's unused tax losses in its valuation. As such, we have separately considered the present value of the Company's tax losses in our sum-of-parts valuation.

Given that the Technical Specialist has assumed the Company will recognise taxable profit in the future, we have included the present value of the Company's unused tax losses in our valuation of a ResApp share prior to the Scheme under our preferred and high valuation.

In determining the present value of the tax losses, we have assumed the same discount rate as the Technical Specialist, being 20.8%. We have calculated the present value of the tax losses to be approximately $5.1 million.

The Australian tax authorities have rules in place to determine whether the company's unused tax losses are able to be utilised against future taxable profits, including the continuity of ownership test and the similar business test. We do not know whether ResApp will meet these tests in the future, given this we have assumed that the Company will not be able to utilise its tax losses under our low valuation.

10.1.5. Cash raised from the exercise of in-the-money options

Management has advised us that around the date of our Report, 500,000 options with an exercise price of $0.08 were exercised, raising $40,000 for the Company.

In addition to this, as set out in Section 5.6, ResApp currently has 12,750,000 in-the-money options (based on ResApp pricing as at the date of our Report), that could be exercised prior to the Scheme. If the in-the-money options are exercised prior to the Scheme, ResApp would receive $951,250.

10.1.6. Number of shares outstanding

As detailed in Section 5.6, the number of ResApp shares on issue is 859,697,077. We have adjusted the number of shares on issue to account for:

- the 500,000 options that have been exercised (as advised by ResApp management);
- the notional equity raise as detailed in section 10.1.3; and
- the notional exercise of in-the-money options as detailed in section 10.1.5.

The number of shares on issue used for our valuation is set out below.

Number of shares on issue	Low	Midpoint	High
Number of shares on issue as at the date of our Report	859,697,077	859,697,077	859,697,077
Shares issued under the notional capital raising	224,477,600	208,888,900	195,324,700
Shares issued on notional exercise of in-the-money options	12,750,000	12,750,000	12,750,000
Number of shares on issue including notional capital raising	1,068,864,977	1,055,224,877	1,043,356,177

10.2 Quoted Market Prices for ResApp Securities

To provide a comparison to the valuation of ResApp in Section 10.1, we have also assessed the quoted market price for a ResApp share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction, the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

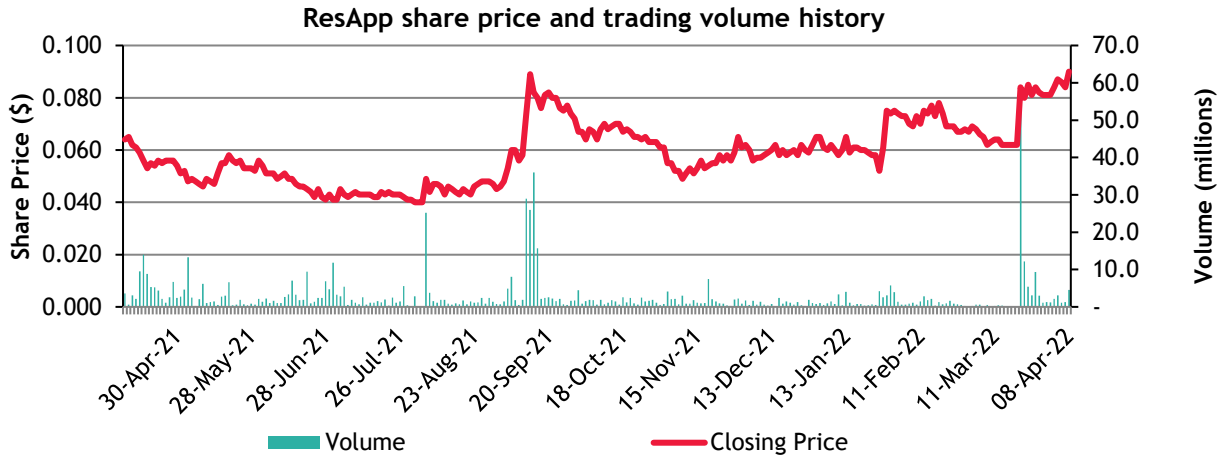
- control over decision making and strategic direction;
- access to underlying cash flows;
- control over dividend policies; and
- access to potential tax losses.

Our calculation of the quoted market price of a ResApp share including a premium for control has been prepared in two parts. The first part is to calculate the quoted market price on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a quoted market price value that includes a premium for control.

Minority interest value

Our analysis of the quoted market price of a ResApp share is based on the pricing prior to the announcement of the Initial Scheme. This is because the value of a ResApp share after the announcement may include the effects of any change in value as a result of the Scheme. However, we have considered the value of a ResApp share following the announcement when we have considered reasonableness in Section 13.

Information on the Initial Scheme was announced to the market on 11 April 2022. Therefore, the following chart provides a summary of the share price movement over the 12 months to 8 April 2022 which was the last trading day prior to the announcement.



Source: Bloomberg

The daily price of ResApp shares from 8 April 2021 to 8 April 2022 has ranged from a low of $0.040 on various dates in July 2021 and August 2021, to a high of $0.090 on 8 April 2022. The highest single day of trading over the assessed period was 22 March 2022, when 57,250,146 shares were traded. On this date, ResApp released results from its smartphone based COVID-19 screening test.

During this period a number of announcements were made to the market. The key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		$ (movement)			$ (movement)		
01/04/2022	Dartford and Gravesham NHS Trust to pilot ResAppDx	0.081	▶	0.0%	0.086	▲	6.2%
22/03/2022	COVID-19 Investor Presentation	0.084	▲	35.5%	0.081	▼	3.6%
22/03/2022	ResApp announces positive results of COVID-19 screening test	0.084	▲	35.5%	0.081	▼	3.6%
25/02/2022	Half Yearly Report and Accounts	0.067	▼	2.9%	0.067	▶	0.0%
14/02/2022	Health Teams to launch ResAppDx on aged care platform	0.075	▲	7.1%	0.073	▼	2.7%
01/02/2022	Cough analysis patent granted in China	0.074	▼	1.3%	0.073	▼	1.4%
24/01/2022	ResAppDx goes live with Doctors on Demand in Australia	0.058	▼	1.7%	0.061	▲	5.2%
20/01/2022	LOI signed with Homify to launch ResAppDx in the Philippines	0.060	▶	0.0%	0.058	▼	3.3%
10/01/2022	US COVID-19 study completes recruitment	0.060	▼	3.2%	0.065	▲	8.3%
07/01/2022	ResAppDx goes live with Alodokter in Indonesia	0.062	▲	3.3%	0.060	▼	3.2%
22/12/2021	Distribution agreement with Sanrai International	0.058	▼	3.3%	0.059	▲	1.7%
20/12/2021	ResApp receives $818,826 in R&D tax incentive refund	0.059	▲	1.7%	0.062	▲	5.1%
29/11/2021	ResApp receives regulatory approvals for cough counter	0.059	▲	5.4%	0.062	▲	5.1%
23/11/2021	ResApp completes COVID-19 study recruitment in India	0.058	▲	5.5%	0.056	▼	3.4%
18/11/2021	ResApp secures contract with global pharmaceutical company	0.054	▲	1.9%	0.058	▲	7.4%
15/11/2021	IRB approval for US COVID-19 study modification	0.053	▲	3.9%	0.054	▲	1.9%
26/10/2021	COVID-19 Clinical Studies Update	0.065	▲	1.6%	0.063	▼	3.1%
11/10/2021	ResApp announces FDA 510(k) submission for SleepCheckRx	0.070	▲	2.9%	0.070	▶	0.0%
14/09/2021	ResApp receives Advanced and Overseas R&D Finding	0.082	▼	7.9%	0.081	▼	1.2%
27/08/2021	Appendix 4E and Annual Report	0.048	▶	0.0%	0.046	▼	4.2%
04/08/2021	Alodokter to launch ResAppDx in Indonesia	0.049	▲	22.5%	0.047	▼	4.1%
04/08/2021	Medgate enters licence agreement with ResApp Health	0.049	▲	22.5%	0.047	▼	4.1%
05/07/2021	Commercial agreement with Doctors on Demand in Australia	0.043	▼	4.4%	0.044	▲	2.3%
04/05/2021	Agreement with Ilara Health to sell ResAppDx in Kenya	0.052	▲	2.0%	0.048	▼	7.7%

Source: Bloomberg, ASX and BDO analysis

On 4 August 2021, ResApp announced that it had signed a commercial licence agreement with Medgate AG (**'Medgate'**), to use ResApp's smartphone based respiratory diagnostics test on Medgate's telehealth platform in Europe and the Philippines. On the date of the announcement the share price increased by 22.5% to close at $0.049, before decreasing by 4.1% over the subsequent three day trading period to close at $0.047.

On 4 August 2021, ResApp also announced that it had signed a software licence agreement with Indonesian telehealth company Alodokter, under which Alodokter would+ integrate ResApp's smartphone based respiratory diagnostic tests in their chat and telehealth services. On the date of the announcement the share price increased by 22.5% to close at $0.049, before decreasing by 4.1% over the subsequent three day trading period to close at $0.047.

On 14 September 2021, ResApp announced that it received approval from AusIndustry for its application for an Advanced and Overseas Finding in respect to expenditure associated with its COVID-19 clinical studies. The finding means that eligible expenditure would be subject to a cash rebate of 43.5%, with ResApp estimating a rebate of approximately $820,000 for the financial year ended 30 June 2021. On the date of the announcement the share price increased by 7.9% to close at $0.082, before decreasing by 1.2% over the subsequent three day trading period to close at $0.081.

On 23 November 2021, ResApp announced that it had completed recruitment for its COVID-19 study in India, with the Company recruiting over 337 patients including 200 positive cases. On the date of the announcement the share price increased by 5.5% to close at $0.058, before decreasing by 3.4% over the subsequent three day trading period to close at $0.056.

On 29 November 2021, ResApp announced that it had achieved Australian Therapeutics Goods Administration clearance and CE Mark certification for its cough counter smartphone application. On the date of the announcement the share price increased by 5.4% to close at $0.059, before increasing by a further 51% over the subsequent three day trading period to close at $0.062.

On 14 February 2022, ResApp announced that had signed a two year non-exclusive agreement with Health Teams Pty Ltd, and aged care patient monitoring platform, for the use of ResAppDx on its telehealth platform and for its in-room patient consultations. On the date of the announcement the share price increased by 7.1% to close at $0.075, before decreasing by 2.7% over the subsequent three day trading period to close at $0.073.

On 22 March 2022, ResApp announced results from its new novel cough audio based COVID-19 screening, with ResApp's screening test correctly detecting covid-19 in 92% of people with the infection based on a clinical trial of 741 patients. On the date of the announcement the share price increased by 35.5% to close at $0.084, before decreasing by 3.6% over the subsequent three day trading period to close at $0.081.

To provide further analysis of the market prices for a ResApp share, we have also considered the weighted average market price for 10, 30, 60 and 90 day periods to 8 April 2022.

Share Price per unit	08-Apr-22	10 Days	30 Days	60 Days	90 Days
Closing price	$0.090				
Volume weighted average price (VWAP)		$0.086	$0.089	$0.084	$0.079

Source: Bloomberg, BDO analysis

The above weighted average prices are prior to the date of the announcement of the Scheme, to avoid the influence of any increase in price of ResApp shares that has occurred since the Scheme was announced.

An analysis of the volume of trading in ResApp shares for the twelve months to 8 April 2022 is set out below:

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of Issued capital
1 Day	$0.085	$0.094	4,562,606	0.53%
10 Days	$0.077	$0.094	28,089,445	3.27%
30 Days	$0.061	$0.105	110,181,091	12.82%
60 Days	$0.049	$0.105	154,652,690	18.00%
90 Days	$0.049	$0.105	189,863,402	22.10%
180 Days	$0.040	$0.105	464,932,108	54.11%
1 Year	$0.040	$0.105	691,566,024	80.49%

Source: Bloomberg, BDO analysis

This table indicates that ResApp's shares display a high level of liquidity, with 80.49% of the Company's current issued capital being traded in a twelve month period. RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of ResApp, we consider the shares to display a high level of liquidity, on the basis that more than 1% of securities have been traded weekly on average, with 80.49% of ResApp's current issued capital being traded over a twelve-month period, and 54.11% of ResApp's current issued capital being traded in the last 180 trading days to 8 April 2022.

We have also assessed the trading volumes for ResApp shares on a weekly basis over the twelve months prior to 8 April 2022, being the last full trading day prior to the announcement of the Scheme and found the mean and median weekly trading volume was approximately 1.52% and 0.98% of ResApp's current issued capital respectively. Of the 52 weeks in which our analysis is based on, more than 1% of ResApp's securities had been traded in 25 of those weeks.

Our assessment is that a range of values for ResApp shares based on market pricing, after disregarding post announcement pricing, is between $0.084 and $0.090.

Control Premium

We have reviewed the control premiums on completed transactions, paid by acquirers of all ASX-listed companies. In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e. less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

Year	Number of Transactions	Average Deal Value (AU$m)	Average Control Premium (%)
2022	15	6761.17	15.37
2021	33	1420.58	33.59
2020	25	451.20	37.66
2019	43	3231.27	29.90
2018	42	1186.10	31.08
2017	29	973.72	37.91
2016	38	783.73	36.82
2015	34	828.15	34.10
2014	45	517.00	37.98
2013	36	138.78	33.37
2012	47	511.86	43.94

Entire Data Set Metrics	Average Deal Value (AU$m)	Average Control Premium (%)
Mean	1,243.61	34.90
Median	122.17	30.79

Source: Bloomberg

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the:

- Nature and magnitude of non-operating assets;
- Nature and magnitude of discretionary expenses;
- Perceived quality of existing management;
- Nature and magnitude of business opportunities not currently being exploited;
- Ability to integrate the acquiree into the acquirer's business;
- Level of pre-announcement speculation of the transaction;
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we considered completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific strategic value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of all ASX-listed companies is 34.90%. In a population where there are outliers, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was 30.79% for all ASX-listed companies.

We consider an appropriate control premium to be on the lower end of historical averages as a result of the degree of business risk faced by ResApp. As ResApp's IP is yet to be commercialised and is therefore a high-risk asset, we believe that an acquirer would not be willing to pay a control premium in line with historical averages. Based on the above, we consider an appropriate premium for control to be between 25% and 35%.

Quoted market price including control premium

Applying a control premium to ResApp's quoted market share price results in the following quoted market price value including a premium for control:

	Low	Midpoint	High
Quoted market price value	$0.084	$0.087	$0.090
Control premium	25%	30%	35%
Quoted market price valuation including a premium for control (rounded)	**$0.105**	**$0.113**	**$0.122**

Source: BDO analysis

Therefore, our valuation of a ResApp share based on the quoted market price method and including a premium for control is between $0.105 and $0.122, with a midpoint value of $0.113.

10.3 Assessment of the value of a ResApp share

The results of the valuations performed are summarised in the table below:

	Low $	Preferred $	High $
Sum-of-Parts (Section 10.1)	0.146	0.208	0.279
QMP (Section 10.2)	0.105	0.113	0.122

Source: BDO analysis

Based on the results above we consider the value of a ResApp share prior to the Scheme on a control basis to be between $0.146 and $0.279. We consider the Sum-of-Parts approach to be the most appropriate methodology to value ResApp as it includes an independent valuation of ResApp's respiratory disease diagnostics and management tools and its COVID-19 programs.

We note that the value of a ResApp share derived from the QMP approach is lower than our Sum-of-Parts value of a ResApp share for the following reasons:

- The core value of our Sum-of-Parts valuation lies in the DCF valuation prepared by Acuity. The DCF valuation is based on Acuity's view of the technical assumptions underpinning the DCF (including selling price and uptake rates) and economic assumptions (including the discount rate). The market price may be based on more pessimistic views of technical and/or economic assumptions, and/or more pessimistic views on the ability of ResApp to monetise the IP; and
- The Sum-of-Parts valuation includes a notional capital raise to fund the Company's operations until it is cash flow positive. The Sum-of-Parts valuation includes the dilution of existing issued capital upon raising our assessed level of equity funding. Any capital raising would likely be at a discount to the market price at the time of the raising. Therefore, the funding required has an impact on value in terms of increasing the number of shares on issue and diluting existing Shareholders' interests. The market price may be based on a more pessimistic view of the funding required by ResApp and the discount applied to its current market price.

11. Valuation of the Scheme Consideration

Under the Scheme, Shareholders will receive cash consideration of $0.146 for every share in ResApp that they hold.

12. Is the Scheme fair?

The value of a ResApp share (on a controlling interest basis) and the Scheme Consideration per share is set out below:

	Ref	Low $	Preferred $	High $
Value of a share in ResApp (controlling interest basis)	10.3	0.146	0.208	0.279
Value of the Scheme Consideration	11	0.146	0.146	0.146

Under RG111.11 an offer is 'fair' if the value of the offer price or consideration is equal to or greater than the value of the securities the subject of the offer.

The above pricing indicates that, in the absence of any other relevant information, the Scheme is fair for Shareholders.

13. Is the Scheme reasonable?

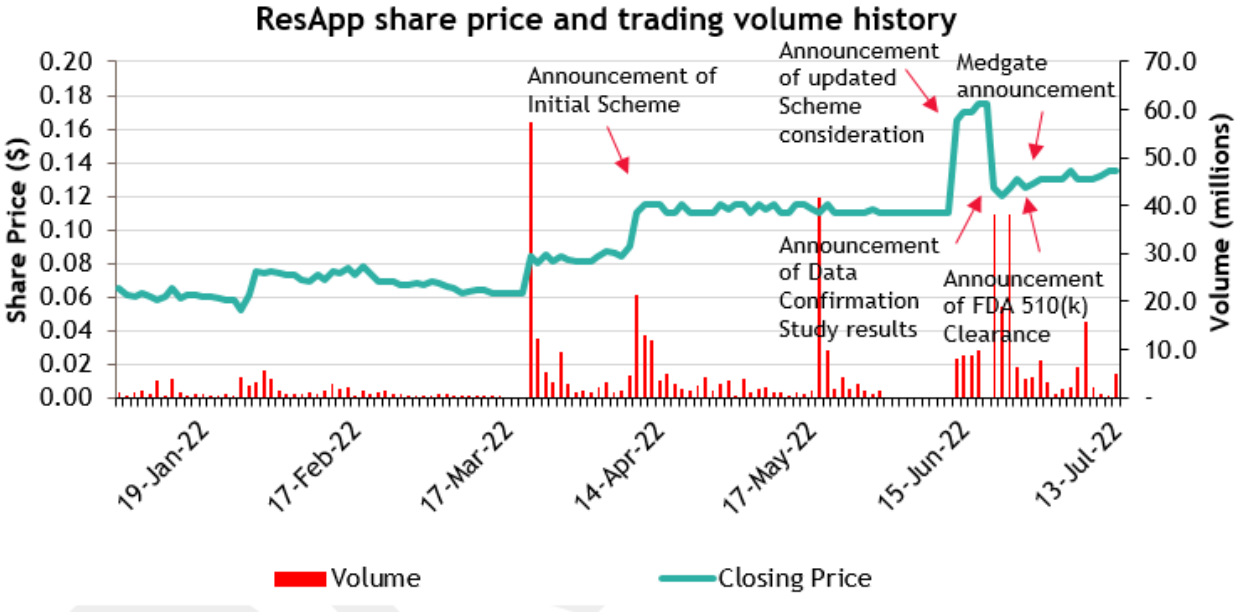
13.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of ResApp a premium over the value resulting from the Scheme.

13.2 Consequences of not Approving the Scheme

Potential decline in share price

We have analysed movements in ResApp's share price since the Initial Scheme was announced. A graph of ResApp's share price and trading volume leading up to and following the announcement of the Initial Scheme is set out below.



Source: Bloomberg

The closing price of a ResApp share from 3 January 2022 to 17 June 2022 has ranged from a low of $0.052 on 27 January 2022, to a high of $0.175 on 17 June 2022. On the date the Initial Scheme was announced, 21,434,209 shares were traded, representing approximately 2.5% of the Company's current issued share capital. Following the announcement of the Initial Scheme, ResApp's share price increased from $0.090 on the date prior to the announcement of the Initial Scheme, to close at $0.110 on 11 April 2022.

Following the announcement of the Initial Scheme, the share price ranged from $0.110 to $0.115 until 14 June 2022 when the Company announced that it had signed a revised SID with Pfizer for higher Scheme Consideration. On the date the Scheme was announced, the share price closed at $0.165, with 7,993,113 shares being traded, representing approximately 0.9% of the Company's current issued shares. Following the announcement of the Scheme, the share price ranged between $0.165 and $0.175, until 21 June 2022, when the Company announced the results of the Data Confirmation Study. On the date the results of the Data Confirmation Study were announced, the share price closed at $0.125 with 38,205,177 shares being traded, representing approximately 4.4% of the Company's current issued shares. Following the announcement of the results of the Data Confirmation Study, the share price ranged between $0.120 and

$0.135, until 6 July 2022, when the Company announced the receipt of FDA 510(k) clearance for SleepCheck. On the date receipt of FDA 510(k) clearance for SleepCheck was announced, the share price closed at $0.130 with 6,317,250 shares being traded, representing approximately 0.7% of the Company's current issued shares. Following the announcement of the receipt of FDA 510(k) clearance for SleepCheck, the share price remained at $0.130, until 7 July 2022, when the Company announced an extension to the licence agreement with Medgate. On the date of the announcement, the share price closed at $0.130 with 15,862,502 shares being traded, representing approximately 1.8% of the Company's current issued shares.

Should the Scheme not be approved, there is a risk that the share price of ResApp may fall back to pre-announcement levels.

13.3 Advantages of Approving the Scheme

We have considered the following advantages when assessing whether the Scheme is reasonable.

13.3.1. The Scheme is Fair

In accordance with RG 111.12 an offer is 'reasonable' if it is fair.

13.3.2. Shareholders obtain cash under the Scheme

The Scheme involves the acquisition of all the outstanding shares in ResApp for a cash price of $0.146 per share. Shareholders will obtain cash for the exit on their investment which offers certainty in their returns, and provides Shareholders with an opportunity to utilise the cash received for other purposes such as alternative investments. However, we note that this may not be considered to be an advantage by those shareholders who acquired their shares at a price higher than $0.146 or who do not wish to access alternative investments.

13.3.3. The Scheme Consideration offered is at a premium to the last traded price of ResApp prior to the announcement of the Scheme

The Company's closing price on the last trading day prior to the announcement of the Scheme was $0.090. Therefore, the Scheme Consideration represents a 62% premium to the last quoted price of a ResApp share prior to the announcement of the Scheme.

13.3.4. Shareholders will no longer be exposed to risks associated with being a shareholder of ResApp

Commercialisation risk, intellectual property protection risk and competition risk are some of the specific risks ResApp Shareholders have been exposed to, and may continue to be exposed to. If the Scheme is approved, Shareholders will no longer be exposed to the specific risks of holding shares in ResApp.

13.4 Disadvantages of Approving the Scheme

If the Scheme is approved, in our opinion, the potential disadvantages to Shareholders include those listed below:

13.4.1. Shareholders will be unable to participate in the potential upside of the Company's operations

If the Scheme is approved, Shareholders will be unable to participate in the potential upside from ResApp's operations. Specifically, Shareholders would not be able to access any returns generated by the ResAppDx application, in addition to the Company's COVID-19 programs.

Additionally, we note that Acuity did not include African countries, Central and South America countries and some Asian countries, in its assessment of major markets for ResApp's products. Therefore, if ResApp were to expand into these markets, the value of ResApp's Products could increase above the valuation provided by Acuity.

13.4.2. Shareholders will forego the opportunity to potentially receive future dividends

If the Scheme is not approved and the Company's products are successfully commercialised there is a possibility that the Company may be in a position to pay dividends to shareholders. We note that there is no certainty that the Company will be in a position to pay dividends, nor that management will elect to distribute dividends to shareholders. However, if the Scheme is approved, Shareholders will forego the opportunity to potentially receive dividends in the future.

14. Conclusion

We have considered the terms of the Scheme as outlined in the body of this report and have concluded that, in the absence of a superior proposal, the Scheme is fair and reasonable to the Shareholders.

Therefore, the Scheme is in the best interests of the Shareholders of ResApp.

15. Sources of information

This report has been based on the following information:

- Draft Scheme Booklet dated on or about the date of this report;
- Audited financial statements of ResApp for the years ended 30 June 2020 and 30 June 2021;
- Reviewed financial statements of ResApp for the half year ended 31 December 2021;
- Unaudited management accounts of ResApp for the period ended 31 March 2022 and 30 June 2022;
- Independent Valuation Report of ResApp's intangible assets prepared by Acuity;
- Scheme Implementation Deed;
- Research and Development Licence Agreement with Pfizer;
- Bloomberg;
- S&P Capital IQ;
- Reserve Bank of Australia;
- Announcements made by ResApp available through the Australian Securities Exchange;
- Share registry information;
- Information in the public domain; and
- Discussions with Directors and Management of ResApp.

16. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of $50,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by ResApp in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd's reliance on information provided by ResApp, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to ResApp and Pfizer and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd's opinion it is independent of ResApp and Pfizer and their respective associates.

A draft of this report was provided to ResApp and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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17. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 30 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 400 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Head of Natural Resources for BDO and a former Chairman of BDO in Western Australia.

Adam Myers is a member of Chartered Accountants Australia & New Zealand and the Joint Ore Reserves Committee. Adam's career spans over 20 years in the Audit and Assurance and Corporate Finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

18. Disclaimers and consents

This report has been prepared at the request of ResApp for inclusion in the Scheme Booklet which will be sent to all ResApp Shareholders. ResApp engaged BDO Corporate Finance (WA) Pty Ltd to prepare an

independent expert's report to consider the proposed scheme of arrangement with Pfizer, under which, it is proposed that Pfizer will acquire 100% of the shares in ResApp.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to Pfizer. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Scheme, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Shareholders of ResApp, or any other party.

BDO Corporate Finance (WA) Pty Ltd has also considered and relied upon independent valuations for intangible assets held by ResApp. The valuer engaged for the intangible asset valuation, Acuity, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation is appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.

Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

Adam Myers

Director

Sherif Andrawes

Director

Appendix 1 – Glossary of Terms

Reference	Definition
ACCC	Australian Competition and Consumer Commission
Acuity	Acuity Technology Management Pty Ltd
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ARTG	Australian Register of Therapeutic Goods
ASIC	Australian Securities and Investments Commission
AstraZeneca	AstraZeneca K.K
ASX	Australian Securities Exchange
BDO	BDO Corporate Finance (WA) Pty Ltd
COPD	Chronic Obstructive Pulmonary Disease
Corporations Act	The Corporations Act 2001 Cth
CPI	Consumer Price Index
DCF	Discounted Future Cash Flows
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Effective Date	10 April 2022
FDA	Food and Drug Administration
FME	Future Maintainable Earnings
GDP	Gross Domestic Product
Janssen	Janssen Pharmaceutica NV
Medgate	Medgate AG
mhealth	Mobile Health
NAV	Net Asset Value
Option holders	Holders of ResApp options
Our Report	This Independent Expert's Report prepared by BDO
PCR	Polymerase Chain Reaction
Pfizer	Pfizer Australia Holdings Pty Limited
QMP	Quoted market price
R&D	Research and Development

Reference	Definition
R&D Licence	Research and Development Licence agreement
RAT	Rapid Antigen Self-Test
RBA	Reserve Bank of Australia
Regulations	Corporations Act Regulations 2001 (Cth)
ResApp	ResApp Health Limited
RG 111	Content of expert reports (March 2011)
RG 112	Independence of experts (March 2011)
RG 60	Schemes of arrangement (September 2011)
RG 74	Acquisitions approved by Members (December 2011)
Scheme Consideration	Cash consideration of $0.146 for every ResApp share held
Section 411	Section 411 of the Corporations Act
Section 611	Section 611 of the Corporations Act
Shareholders	Shareholders of ResApp not associated with Pfizer
SID	Scheme of Implementation Deed
Sum-of-Parts	A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies
TFF	Term Funding Facility
TGA	Therapeutic Goods Administration
The Act	The Corporations Act 2001 Cth
The Company	ResApp Health Limited
The Scheme	Scheme of Arrangement between ResApp and Pfizer
US	United States of America
Valuation Engagement	An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time.
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital

For permission requests, write to BDO Corporate Finance (WA) Pty Ltd, at the address below:

The Directors

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Appendix 2 – Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value ('NAV')*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted Market Price Basis ('QMP')*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings ('FME')*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax (‘**EBIT**’) or earnings before interest, tax, depreciation and amortisation (‘**EBITDA**’). The capitalisation rate or ‘earnings multiple’ is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows (‘DCF’)*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market Based Assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Independent Valuation Report

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acuity
TECHNOLOGY MANAGEMENT

14 July 2022

The Directors
BDO Corporate Finance (WA) Pty. Ltd.
PO Box 700
West Perth
Western Australia 6872

RE: ResApp Health Limited Independent Valuation Report

The attached Report has been prepared at the request of BDO Corporate Finance (WA) Pty. Ltd. ("**BDO**") to support its preparation of an Independent Expert's Report ("**IER**") for the benefit of shareholders of ResApp Health Limited ("**ResApp**" or "**Company**"). The IER will be included in a Scheme Booklet to be issued by the Company in which ResApp shareholders will be required to vote their acceptance or otherwise of the acquisition by Pfizer Australia Holdings Pty. Ltd. ("**Pfizer**") of 100% of the shares in ResApp by way of a Scheme of Arrangement ("**Scheme**"). To assist in the preparation of the IER, BDO requested Acuity Technology Management Pty. Ltd. ("**Acuity**") to prepare a market valuation of products and products-in-development as currently owned by ResApp.

In preparing this Independent Valuation Report ("**IVR**"), Acuity examined the products and underpinning intellectual property ("**IP**"), the status of research, patents and the markets for the products, and prepared financial projections for valuations using a risk adjusted net present value approach ("**rNPV**"). Although other valuation methodologies were considered, we concluded that the rNPV approach, based on supportable assumptions, provided the most reasonable estimate of value. A similar approach would be used by an acquirer operating in an open and unconstrained market.

We estimated that the Products have a current combined valuation of approximately $199 million (with a range of $140 million to $270 million). In preparing our valuation we have considered the Company announcements and relevant information up until the date of our Report, being 14 July 2022.

The valuations are for products and IP and do not include any assets owned or debt owed by ResApp.

Acuity specialises in the appraisal and valuation of IP and knowledge-based intangible assets. The attached report, summarizing our analysis and valuations, was prepared solely by the undersigned, Dr David Randerson, as Managing Director of Acuity.

Should you have any questions regarding the contents of the report, please don't hesitate to contact me.

Yours sincerely

Dr David Randerson
Managing Director

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Independent Valuation Report of Intellectual Property owned by ResApp Health Limited

July 2022

Background & Valuation Summary

This Independent Valuation Report ("**IVR**") has been prepared by Acuity Technology Management Pty. Ltd. ("**Acuity**") at the request of BDO Corporate Finance (WA) Pty. Ltd. ("**BDO**"). Acuity understands that BDO will rely on this Report in its preparation of an Independent Expert's Report ("**IER**") for the benefit of shareholders of ResApp Health Limited ("**ResApp**" or "**Company**") who are required to vote on the proposed acquisition of 100% of the shares in ResApp by Pfizer Australia Holdings Pty. Ltd. (a wholly owned subsidiary of Pfizer Inc.) ("**Pfizer**").

ResApp has entered into a binding scheme implementation deed with Pfizer under which it is proposed that Pfizer will acquire all outstanding shares in ResApp by way of a Scheme of Arrangement ("**Scheme**"). The Scheme Booklet, to be prepared by the Company, is to provide shareholders with the information they require to make an informed decision on the Scheme. The IER is required to provide an opinion on whether the Scheme is fair and reasonable and whether it is in the best interests of the shareholders of ResApp.

The following report presents deliberations and opinions by Acuity on the current ResApp product portfolio based on the market potential of individual products or technologies in development. It is a valuation of the Company as may exist in an open market between arm's length and unstressed vendor and acquirer. The valuation is largely premised on the future potential of the products deriving from the respective units of IP using a risk adjusted net present value ("**rNPV**") of future benefit analysis. Risks were accounted for through consideration of the development activities required to complete those technologies that are not yet available or approved for general marketing and by the addition of a risk premium to the discount rate used in determining the net present value ("**NPV**") of cash flows.

The products that we have reviewed are:

- **ResAppDx** - a smartphone app that enables telehealth clinicians to accurately diagnose and manage respiratory disease. It is capable of differentiating major respiratory illnesses such as asthma, chronic obstructive pulmonary disease ("**COPD**") and pneumonia. The product received CE Mark in Europe and Australian Therapeutic Goods Administration ("**TGA**") approval in 2019, and is in the process of obtaining a marketing approval as a prescription only, software-based medical device in the United States of America ("**US**" or "**USA**"). The Company has entered into contracts with a number of telehealth providers in various parts of the world, including Europe, Asia and Australia, to integrate ResAppDx into their proprietary platforms or act as agents for the product.

- **ResAppCC** (Cough Counter) – is a tool to provide objective measurement of cough for clinical research and disease management. It is potentially of significant benefit in predicting the onset of exacerbations associated with asthma and COPD. The Company is developing a wearable device that incorporates ResAppCC. It is approved for sale in Europe and Australia.

- **SleepCheck** - is an at home self-screening tool for identifying and monitoring sleep apnoea using a smartphone. It non-invasively monitors and analyses breathing and snoring sounds recorded on the phone placed on the bedside table. The product was launched in 2020 and recently approved in the US.

- **ResApp COVID-19** – is an extension of the ResAppDx app to include SARS-CoV-2 infection. The technology offers instant, portable and remotely accessible testing. It potentially enables home monitoring of mild cases of infection with the identification of severe cases. The pathway for commercialisation will be similar to that for ResAppDx.

All products are the subject of granted or pending patents and are supported by proprietary algorithms and a database of respiratory sounds and coughs. While the patents have limited lives, the library has long-term utility and may be continuously updated to improve disease detection. A key strength of the COVID-19 product is the Company's library of cough sounds created pre-pandemic which facilitates infection identification. This library provides an additional and enduring hurdle for would-be competition.

In creating the financial models used for the rNPV analysis, Acuity prepared estimates for timings and costs for clinical trial and regulatory approvals, supported by consultation with ResApp and review of studies undertaken by others for the development of similar products. Revenue projections are based on clinician visits for relevant conditions and/or published data on numbers of diagnostic tests performed with an estimate of market penetration based on the role fulfilled by ResApp technologies and competitive products, where they exist. Product average selling price ("**ASP**") is estimated from analysis of other remote diagnostic technologies with guidance from the contracts already executed by ResApp. We have also considered contract terms in estimating the fraction of ASP that flows through to ResApp.

We have restricted our revenue analysis to USA, Canada, Europe and Asia (including India and China). Africa and Latin America have been excluded due to the paucity of reliable data relating to medical attendances, the reasons for consultations and the prevalence of a respiratory conditions as the driver for visits, and information on sleep testing. Had we included Africa and Central and South America; valuations will be higher and a rough estimate is provided in a sensitivity analysis (Section 5.6) (likely to add 10% to 15% to the valuation). Our analysis estimated potential ResApp revenues of approximately $300 million in five or six years' time from the target regions and current product portfolio.

Cost of Goods Sold ("**COGS**") and other corporate expenditures, referred to as Sales, General and Administrative ("**SG&A**"), are assumed to match those, as a percentage of revenues, of a basket of medical diagnostics companies and app providers (the analysis deriving from company annual reports). No allowance is made for capital expenditure as it is assumed that the smart phone apps do not require manufacturing assets.

Probability-based risk adjustments are applied to cash flows where there are technical risks associated with further development, clinical trialling, patent grant and regulatory approvals. These range from 51% for the COVID-19 test to 70% for approval of ResAppDx and ResAppCC US, Japan and China (already approved in Europe and Australia). SleepCheck has recently been approved in the US and we have assumed 85% likelihood for other major markets. Following the risk adjustment, cash flows have been discounted at 20.8%, representing a significant (10%) premium to the Company's Weighted Average Cost of Capital ("**WACC**") due, in part, to the fact that no products are returning revenues of significance and there are no contracts with assured future sales. At this stage, there are no truly comparable products on the market by which one may gauge consumer and physician acceptance or market penetration.

Valuations are presented as after-tax amounts. Tax has been determined at the Australian company tax rate of 27.5% while annual turnover remaines less than $50 million and 30.0% where there are higher revenues. We have not included accumulated losses in our determination of tax payable and no allowance has been made for grants and R&D tax concessions as these may not be available to an acquirer. The valuation does not include any excess cash or cash equivalents, or other assets and liabilities, that the Company may have.

A range of valuations derives from a sensitivity analysis in which we considered possible variations to key assumptions, including discount rate, product pricing, market penetration and delays to realising revenues.

The following valuation range has been determined for the products as currently owned by ResApp (all figures AUD[1]): $140 million to $270 million. Our preferred valuation is $199 million.

The ResApp products are novel with little or no precedents to use as guidance for estimating product pricing and uptake. Hence, sales are difficult to predict. While our searches for developing or emerging competition generally found very little it is likely that similar technologies will emerge over time. Global regulatory authorities, often taking guidance from their US or German counterparts, continue to develop regulations relating to digital diagnosis and therapeutics. These considerations mean that long term revenues are difficult to estimate and, hence, the broad valuation range.

There are other avenues for revenue generation that the Company may well pursue, such as sale of hardware associated with wearable products, the ResAppCC for example, and licensing apps to pharmaceutical companies for use in monitoring the effectiveness of novel treatments as part of clinical trials, which the Company has already done on a number of occasions. Such revenues streams have not been evaluated in our analyses, firstly because it is unclear whether the Company would choose the manufacturing and selling of devices, being a different business model and, secondly, there are existing products to which the platforms could be added. Licences to drug companies for use in clinical trials may, in the future, be unnecessary once the apps are publicly available.

Acuity specialises in the appraisal and valuation of IP and knowledge-based intangible assets. The company has experience in valuing medical devices, diagnostic systems, pharmaceuticals, genetic and recombinant DNA technologies, stem cell therapies, and complementary and alternative medicines, as well as internet and telecommunications IP assets. Acuity differentiates itself from valuers of businesses and tangible assets by its ability to understand research in-process and discovery science. Details of our qualifications and experience are summarised in Section 9 of this valuation opinion. Further details can be found at https://acuitytechnology.com.au.

The reader is advised to read the Disclaimers (Section 8) to understand the limitations of the valuations.

[1] Cash flow models have been prepared in US currency as it is likely that international contracts will be written in USD and the US is also the major market for products. Throughout this report currency is presented as Australian dollars unless otherwise stipulated.

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1. ResApp Background

1.1 The Company and its Technology

ResApp is developing point of care diagnostic solutions for telehealth that are easily integrated into existing third-party platforms and mobile devices apps to provide instant clinical quality diagnostic tests and management tools directly to consumers and healthcare providers. The Company's focus with these tests has been respiratory disease diagnosis and obstructive sleep apnoea ("**OSA**")

ResApp's technology is based on machine learning algorithms that use cough sounds to diagnose and measure the severity of respiratory conditions as well as the cause of the condition without the need for additional hardware. For example, the ResAppDx product can differentiate asthma, COPD, respiratory infections and other diseases. ResApp has completed a US-based COVID-cough pilot clinical study which aimed to collect data to train an algorithm to identify COVID-19 through cough sounds recorded on a smartphone, using a PCR pathology test as a reference standard. The results of this study have been made public.

The four products that we have considered in preparing our valuation are:

ResAppDx - a phone app that enables telehealth clinicians to accurately diagnose and manage respiratory disease. The product received CE Mark and TGA approval in 2019. It is the only commercially available, software-only solution that allows telehealth clinicians to accurately diagnose respiratory disease.

In February 2021, ResApp submitted a pre-submission meeting request with the US Food and Drug Administration ("**FDA**") to progress the potential clearance of a prescription only software as a medical device application to detect lower respiratory tract illness in children and adults. The pre-submission meeting was held in January 2022. We have been advised that during the meeting ResApp received feedback from the FDA on potential approval pathways for the application and other requirements. ResApp expects to continue to engage with the FDA to progress clearance.

SleepCheck, referred to as **SleepCheckRx** in the US - an at home self-screening tool for identifying and monitoring sleep apnoea using a smartphone. Overnight breathing and snoring sounds recorded by a smartphone are analysed to provide feedback on sleep behaviour. The product was launched in 2020 in Australia and Europe and received clearance in the US on the basis of substantial equivalence in July this year.

ResAppCC (Cough Counter) - provides objective measurement of coughing behaviour over a period of time, useful for clinical research and disease management.

ResApp COVID-19 Test – is an extension of respiratory infection analysis to include SARS-CoV-2 infection. The technology offers instant, portable and remotely accessible testing. It has the potential to be as fast as and more precise than a temperature check and more scalable than rapid antigen testing. This potential extends to the monitored of mild cases at home with severe cases directed to early intervention which may reduce the burden on treatment centres. While still to be demonstrated, the app may be used to identify and manage long term effects of COVID-19 on patient's lungs, for example fibrosis.

ResApp is uniquely positioned to develop a cough-based COVID-19 screening test. The Company reports that it has the world's only database of cough sounds collected pre-COVID-19 which includes patients with other lower respiratory tract disease such as non-COVID-19 viral and bacterial pneumonia. This dataset is needed to ensure that any COVID-19 screening test accurately differentiates the condition from other respiratory diseases.

1.2 Intellectual Property

Patents are one of the primary methods of protecting the Company's IP. Current patents and patent applications are listed in Table 1. The first listed has been granted in the important healthcare markets of USA and Japan, and is undergoing examination in Europe and other jurisdictions, while the second has been granted in Europe, Australia and Japan between them ensuring reasonable coverage in the major markets of the world.

Table 1: ResApp's Patents and Patent Applications

Application Number	Title	Applicant	Status	Filing Date*
PCT/AU2013/000323	A method and apparatus for processing patient sounds	UQ	Granted AU, JP, KR, US, NG	28 Mar 2013
PCT/AU2018/050062	Method and apparatus for cough detection in background noise environments	ResApp	Granted AU, EP, JP	1 Feb 2018
PCT/AU2018/051372	A method for analysis of cough using disease signatures to diagnose respiratory disease	UQ	Filed	20 Dec 2018
PCT/AU2020/050858	A method and apparatus for processing asthma patient cough sounds for application of appropriate therapy	UQ	Filed	19 Aug 2019
PCT/AU2020/051382	Diagnosing respiratory maladies from subject sounds	ResApp	Filed	16 Dec 2020
PCT/AU2020/051383	Method and apparatus for automatic cough detection	ResApp	Filed	16 Dec 2020
PCT/AU2021/050636	Event detection in subject sounds	ResApp	Filed	18 Jun 2021

* Expiry date is generally 20 years from filing.

The University of Queensland ("**UQ**") patents have been licensed to ResApp via the University's commercial arm, UniQuest Pty. Ltd. The initial technology was developed by researchers at UQ and the first of the patents (PCT/AU2013/000323), broadly covers the use of a cough sound-based audio processing pipeline for diagnosing respiratory disease. It importantly claims the ability of sound analysis to differentiate coughs caused by several respiratory ailments including pneumonia, asthma, bronchitis as well as others.

The first of the 2018 patents (PCT/AU2018/050062) adds to the sophistication of the technology by separating a cough sound into two or three phases which improves the analysis where the recording environment includes background noise. The recorded cough segments are then referred to a decision machine having been pre-trained to classify the cough sound features as corresponding to either a particular disease or to a non-disease state or as corresponding to a first particular disease or a second particular disease different from the first. This latter aspect is the subject of the second patent application filed in 2018 (PCT/AU2018/051372).

The later filings claim the ability to stratify asthma into mild, moderate and severe again by referring the cough sounds to a pre-trained classifier (PCT/AU2020/050858) while PCT/AU2020/051382 introduces the concept of converting respiratory sounds from a patient into an image, such as a spectrogram, and applying this to a pattern classifier trained to predict the presence of disease.

The diagnosis and monitoring of OSA may not be adequately protected by the granted patents and may depend on granting of the more recent filings.

While the patents provide a form of monopoly for the various apps, if granted, the cough sounds libraries and the machine learning algorithms, which are more proprietary and held as in-house secrets, may be protectable by copyright. The libraries may be replicated but this may take a competitor time while continual expansion of the ResApp libraries will enhance their products utility and efficacy.

1.3 Clinical Study Results

A number of Company conducted or sponsored studies have been published presenting results which demonstrate the efficacy of the products in diagnosing respiratory disease and OSA. The reader can access these results on the ResApp website.

The Australian Breathe Easy Paediatric Study (ACTRN12618001521213[2]) involving 585 patients, aged 29 days to 12 years, who presented with signs and symptoms of respiratory disease at two Australian hospital sites. The patients were evaluated using ResAppDx and compared to clinical diagnosis (including X-ray and laboratory tests) with results and reviewed by a clinical adjudication committee.[3] The published results support claims that sound analysis and the algorithms behind the app are able to distinguish various respiratory ailments including, lower respiratory tract disease, primary upper respiratory tract disease, asthma, croup, pneumonia, and bronchiolitis with generally better than 80% concordance to clinical diagnosis.

Similar results were obtained for adults in the Australian prospective clinical study (ACTRN12618001521213). This study of 979 subjects compared ResAppDx diagnoses to clinical tests (including X-ray, Computer Tomography, spirometry and laboratory tests).

The US SMARTCOUGH-C-2 Study (NCT03392363[4]) of 1,470 patients, aged 29 days to 12 years, presenting with signs and symptoms of respiratory disease at three US hospital sites again compared ResAppDx to clinical diagnoses.[5] The study reported 73% positive agreement for lower respiratory tract disease, 71% positive agreement for asthma with 75% in children more than two years old, 76% for primary upper respiratory tract disease, 67% for pneumonia and 76% for bronchiolitis in children aged two and above.

In a Company sponsored report in which the authors analysed data from the Breathe Easy paediatric clinical study, it was found that acute respiratory disorders were frequently misdiagnosed.[6] While asthma and lower respiratory tract diseases were well identified (at rates of 91% and 86% respectively) over 45% of focal pneumonia, 35% of isolated upper respiratory tract infection, 23% of croup and 33% of bronchiolitis cases were missed by the emergency department ("**ED**") clinicians. The authors concluded, "In well-resourced emergency departments, we have identified a previously unrecognized high diagnostic error rate for acute childhood respiratory disorders, particularly in pneumonia and bronchiolitis. These errors lead to the potential of avoidable harm and the administration of inappropriate treatment."

The cough discrimination data are extremely positive for such a simple, cost-effective, point-of-care tool that uptake can be expected to be high even if used only as preliminary guidance for more invasive testing methods.

[2] The ACTRN refers to the registration of the clinical trial on the Australian New Zealand Clinical Trials Registry, found at https://www.anzctr.org.au.
[3] Porter P, *et al*. A prospective multicentre study testing the diagnostic accuracy of an automated cough sound centred analytic system for the identification of common respiratory disorders in children, *Respiratory Research* 20, 81, 2019 (https://doi.org/10.1186/s12931-019-1046-6).
[4] The NCT number refers to trials registered on the US National Institutes of Health clinical trials database found at https://clinicaltrials.gov.
[5] Moschovis PP, *et al*. The diagnosis of respiratory disease in children using a phone-based cough and symptom analysis algorithm: The smartphone recordings of cough sounds 2 (SMARTCOUGH-C 2) trial design. Contemporary Clinical Trials 101, 2021.
[6] Porter P, *et al*. Diagnostic Errors Are Common in Acute Pediatric Respiratory Disease: A Prospective, Single-Blinded Multicentre Diagnostic Accuracy Study in Australian Emergency Departments. Front Pediatr 9:736018,2021 (doi: 10.3389/fped.2021.736018).

In an evaluation of the Company's COPD exacerbations algorithm, currently deployed in ResAppDx, in patients with known COPD, the algorithm correctly identified the presence of an acute exacerbation in 82.6% of subjects.[7] The absence of an exacerbation was correctly identified in 91% of individuals. The authors noted that the high diagnostic agreement was also maintained in individuals with milder exacerbations, who typically comprise the cohort presenting to primary care and are often described as "hard to diagnose". Future development may see this algorithm integrated into ResAppCC as part of a more complete patient monitoring system.

In May 2021, ResApp commenced a US-based clinical study to explore the relationship between cough and SARS-CoV-2 infection and engaged US clinical testing company, Phosphorus, Inc. to conduct the study (NCT04864535). The aim of the pilot study is to obtain data to train an algorithm to identify COVID-19 through cough sounds recorded on a smartphone, using Phosphorus' at-home saliva-based PCR pathology test as a reference standard. The US study, which is targeting 1,500 subjects, was recently expanded to recruit patients at drive through testing centres in a collaboration with Covid Clinic. The study has been extended to include India.

ResApp is now using these data, as well as datasets collected pre-COVID-19, to build, train and validate algorithms for the detection and monitoring of COVID-19. To ensure that the algorithm is specific to COVID-19 it was tested against the Breathe Easy dataset. The cough library and analytics from over 1,000 non-COVID-19 patients were collected prior to the pandemic.

The Company reported findings of the pilot clinical trial with 741 patients (446 COVID-19 positive) evaluated.[8] The app was found to correctly detect COVID-19 in 92% of people with the infection. For use as a screening test prior to a rapid antigen or PCR test to rule out COVID-19, an operating point that provides a 92% sensitivity and 80% specificity[9] could be selected. By way of comparison, a recently published study reporting on rapid antigen tests found that the overall sensitivity of these tests versus that of real time–PCR with oral, anterior nasal, and nasopharyngeal samples was 18.18%, 63.04%, and 73.33%, respectively.[10]

Preliminary analysis found consistent performance across a range of subgroups, including study arm and location, age, gender, and vaccination status. The algorithm achieved greater than 90% specificity for these patients in distinguishing COVID-19 from the other illnesses. As expected, and similarly to rapid antigen tests, the algorithm showed lower performance in asymptomatic patients, although only a small number (n = 14) of symptomless patients were recruited in the trials.

More recently the Company provided results of the Data Confirmation Study which determined a sensitivity of 84% and a specificity of 58%.[11] Although not supporting the earlier findings, the Company remains confident that, following refinement of the algorithms, the product can effectively detect COVID-19 cough sounds and differentiate them from causes of cough.

A blinded, prospective sleep study involving 582 patients in a sleep laboratory, referred to as a Type 1 study, and 238 patients using at-home testing or Type 2 testing, compared findings of SleepCheck with the standard tests.[12] The study reported sensitivity of greater than 80% in mild, moderate and severe disease in a Type 1 and similarly in a Type 2 studies. In a further analysis of 731 subjects aged between 18 and 87 years (mean 53) and an Apnoea Hypopnea Index ("AHI") range nil to 196/h (mean 24), the algorithms achieved 86% sensitivity and 83% specificity in identifying OSA at the diagnostic threshold of AHI=15/h.

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[7] Claxton S, *et al*. Identifying acute exacerbations of chronic obstructive pulmonary disease using simple patient-reported symptoms and cough feature analysis. Npj Digit Med 4, 107, 2021 (doi.org/10.1038/s41746-021-00472-x).
[8] ResApp Health Limited. Press Release 22 March 22. ResApp announces positive results for a new novel smartphone-based COVID-19 screening test.
[9] In a diagnostic test, sensitivity is a measure of how well a test can identify true positives and specificity is a measure of how well a test can identify true negatives.
[10] Wölfl-Ducheck M, *et al*. Sensitivity and Specificity of SARS-CoV-2 Rapid Antigen Detection Tests Using Oral, Anterior Nasal, and Nasopharyngeal Swabs: a Diagnostic Accuracy Study. Microbiol Spectrum 10(1):1,e0202921, 2022 (doi: 10.1128/spectrum.02029-21).
[11] ResApp Health Limited. Press Release 21 June 2022. Results from Data Confirmation Study.
[12] Partridge N, *et al*. Large sample feasibility study showing smartphone-based screening of sleep apnoea is accurate compared with polysomnography. Presented at the 30th Annual Scientific Meeting of the Australasian Sleep Association and the Australasian Sleep Technologists Association, 2018 (**doi.org/10.1111/jsr.143_12766**).

The SleepCheck app has recently been approved for marketing in the US.[13] The strength of the SleepCheck technology is its non-invasiveness, with electrodes and nasal monitors replaced by a bedside smartphone.

1.4 Commercialisation Strategy

ResApp could approach the market in several ways, and assuming one or the other could be expected to influence the valuation, such as:

- Directly manage and market products, either direct-to-consumer or direct-to-physician, with the advantage that all revenues accrue to the Company. As a small start-up with limited capital and resources, such a strategy could take many years to realise significant penetration of markets. The possibility is that the IP becomes obsolete or is copied before realising its full commercial potential.

- ResApp could licence its IP outright to another party to exploit receiving lump-sum payments on achievement of certain milestones or benchmarks and royalties on sales. Such a strategy is common for start-up enterprises and provides the technology originator with early cash flow, mitigates risk and enables the strongest market place penetration because of the superior resources of the licensee. As the licensee also benefits from exploitation of the technology, the net returns to the licensor will be a fraction of the total income.

- Enter into strategic partnerships and agency deals that allows companies with telehealth platforms to incorporate the IP into their own consulting and diagnostic offerings. Done on a regional basis this will provide ResApp with the fastest market penetration driven by the partner's already extant patient networks. The Company can command a significant fraction of the end-user fee and retains control of the all-important cough sound databases.

We have examined all of the licensing and agency agreements and commercial licences that ResApp has entered into over the last two years and believe the strategy currently being followed is the most appropriate and the best approach for a market based valuation.

For the purpose of the current valuation, we have assumed that the common approach for all products is through the licensing of the ResApp IP for incorporation into the licensee's telehealth services platform. ResApp management confirm that this is the planned approach to commercialisation of the technology and is the basis of contracts currently held by the Company. Acuity also considers it the optimal strategy for the Company.

2. Markets and Competition

2.1 Telemedicine and mHealth

The COVID-19 pandemic created an opportunity for on-line health consultation and the provision of health services, including remote diagnoses. Prior to 2020 most physicians and patients preferred face-to-face meetings. The change placed ResApp at the forefront of remote respiratory disease diagnosis and monitoring as well as a specific opportunity for COVID-19 testing using a smartphone-based tool.

[13] ResApp Health Limited. Press Release 6 July 2022. ResApp receives 510(k) clearance for SleepCheckDx.

According to Deloitte the percentage of virtual video visits to doctors was set to reach 5% globally in 2021, up from an estimated 1% in 2019.[14] The analysts go on to say that while 5% may not sound like much, based on an estimated 8.5 billion doctor's visits, worth a total of approximately US$500 billion in consultation fees, as reported by the Organisation for Economic Co-operation and Development ("**OECD**") for 36 countries in 2019 alone, it translate into more than 400 million video visits and about US$25 billion in value.

In April 2020, as SARS-CoV-2 was taking hold, 43.5% of all US Medicare primary care visits were via telehealth compared to the pre-pandemic figure of just 0.1%. The number of people using the Department of Veteran's Affairs Video Connect system rose to 120,000 per week, compared to 10,000 per week in the same period in 2019.

As reported by US health management organisation, Anthem, Inc., and the American Medical Association, in 2021 the Pew Research Center estimated that over 85% of adults living in the US owned a smartphone.[15] Quoting the IQVIA Institute for Human Data Science, "Health-related mobile applications available to consumers on top app stores worldwide now surpass 350,000, with more than 90,000 digital health apps added in 2020." Examples of medical mobile device software applications currently available include applications that purport to perform cognitive behaviour therapy, augment weight loss goals, identify a suspicious nevus (mole), or even distinguish between normal cardiac sinus rhythm and potentially dangerous arrhythmias.

2.2 Respiratory Disease & COVID-19

The following section provide a brief overview of conditions of relevance to ResApp's products. The tests aim to provide rapid and reliable diagnoses and monitoring of common respiratory conditions, including sleep disorders.

Doctors currently may test for lung disorders by measuring a patient's capacity to hold and move air and to absorb oxygen. These pulmonary function tests are helpful in determining the general type of lung disorder and severity. Other tests, including chest imaging, bronchoscopy, and thoracoscopy, allow doctors to determine the specific cause of a lung disorder. If an infection is considered a possible cause of an illness, it may be necessary to have a culture of the patient's sputum which may take several days.

Current test for OSA require an overnight sleep test, which may be done in a specialised sleep study centre or at home. Generally, these tests physically monitor blood oxygen saturation, breathing patterns and depth, heart rhythms and pulse rate, snoring, and body position during sleep. The patient will be connected to multiple sensors throughout the night and a small nasal tube will measure airflow and breathing patterns, an adjustable belt tracks respiratory efforts and a finger sensor measures the oxygen saturation of circulating blood. These studies are expensive, uncomfortable, and anxiety-inducing and disrupt sleep patterns.

2.2.1 Pneumonia

Pneumonia is an infection of the air sacs in one or both lungs characterised by severe cough with phlegm, fever and difficulty in breathing. It may be caused by infection by a bacterium or virus, although fungi may be the causative agent. It is dangerous and life threatening if untreated. It can be triggered by a cold or the flu, which allows the germs to gain access to the lungs.

[14] Deloitte Insights. Video visits go viral: COVID-19 sparks growth in video doctor's visits. (https://www2.deloitte.com/us/en/insights/industry/technology/technology-media-and-telecom-predictions/2021/virtual-doctor-video-visits.html).
[15] Anthem, Inc. American Medical Association. Mobile Device-Based Health Management Applications. Guideline #: CG-ANC-08. 1 April 2022.

Globally, pneumonia affects 450 million people each year and is a major cause of death among all age groups, resulting in 1.4 million deaths in 2010 (7% of the world's yearly total) and 3.0 million deaths in 2016 (the fourth leading cause of death in the world).[16] In Australia, more than 10,000 cases are recorded each year. In the US, 1.5 million people were diagnosed with pneumonia in an ED during 2018 and more than 40,000 people died from the disease that year.[17]

Tests for pneumonia include blood samples, a swab from inside the nose or throat, urine or sputum to try to identify the underlying cause. A chest x-ray is often prescribed and, if admitted to hospital, blood oxygen levels are also monitored.

2.2.2 Asthma

Asthma is a common chronic disease that affects lungs resulting in repeated episodes of wheezing, breathlessness, chest tightness, and night time or early morning coughing. Asthma can be controlled by taking medicine and avoiding the triggers that can cause an attack.

The World Health Organisation ("**WHO**") estimates that asthma affected an estimated 262 million people in 2019 and caused 461,000 deaths.[18] In 2017, asthma resulted in an estimated 1.6 million ED visits and 183,000 hospitalisations in the US. During 2016 to 2018, approximately 8.0% of the US population reported having current asthma, with 8.1% among children aged up to 17 years and 7.9% among adults aged greater than 18 years.[19]

There were approximately 2.7 million Australians (10.7% of the population) with asthma in 2020/21. One in three people (34.9%) with asthma used medicine for their condition.[20]

2.2.3 COPD

The Australian Institute of Health and Welfare ("**AIHW**") defines COPD as a preventable and treatable lung disease characterised by chronic obstruction of lung airflow that interferes with normal breathing and is not fully reversible. It is a progressive and debilitating disease and is associated with an increased inflammatory response in the airways. COPD includes diseases such as emphysema and chronic bronchitis. A study based on recent epidemiology data estimates that there are over 380 million people worldwide who suffer from COPD, the world's third leading cause of death.

It is worth noting that it can be difficult to distinguish COPD from asthma because the symptoms of both conditions can be similar - both have obstruction to the airways, both are chronic inflammatory diseases that involve the small airways. COPD and bronchiectasis share common symptoms of cough with sputum production and susceptibility to recurrent exacerbations.

A recent meta-analysis determined that there are between 292 million and 392 million globally with COPD (depending on the criterion used to assess the disease), or 7.6% to 10.3% of people between 30 and 79 years of age.[21] Prevalence is highest in the Western Pacific region and lowest in the Americas.

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[16] World Health Organisation. The top 10 causes of death (https://www.who.int/news-room/fact-sheets/detail/the-top-10-causes-of-death).
[17] Centers for Disease Control and Prevention. Disease of Condition of the Week: Pneumonia (https://www.cdc.gov/dotw/pneumonia/index.html?msclkid=9050033ece9f11ecb3636996a27ab4b0).
[18] World Health Organisation. Fact Sheets: Asthma (https://www.who.int/news-room/fact-sheets/detail/asthma).
[19] Pate CA, *et al*. Asthma Surveillance – United States, 2006-2018. CDC Morbidity and Mortality Weekly Report (MMWR) (https://www.cdc.gov/mmwr/volumes/70/ss/ss7005a1.htm?s_cid=ss7005a1_w).
[20] Australian Bureau of Statistics. Asthma (https://www.abs.gov.au/statistics/health/health-conditions-and-risks/asthma/latest-release#:~:text=Key%20statistics%201%202.7%20million%20Australians%20had%20asthma.,to%20help%20manage%20the%20symptoms%20of%20asthma%20daily.?msclkid=0014a247cea211ec883f279cdc53d2f7).
[21] Adeloye D, *et al*. Global, regional, and national prevalence of, and risk factors for, chronic obstructive pulmonary disease (COPD) in 2019: a systematic review and modelling analysis. Lancet Respir Med 10:447, May 2022 (doi: 10.1016/S2213-2600(21)00511-7).

People with COPD are vulnerable to episodic exacerbations - an acute worsening of respiratory symptoms requiring a change in treatment, triggered by various factors such as air pollution and infections. Uncontrolled COPD exacerbations often cause an irreversible loss in lung function and/or complications requiring medical treatment in a hospital. People with COPD need to effectively manage their health condition on a daily basis. Even with good management, according to one study, 53% of patients have severe breathlessness (grade 3 or greater as determined by the modified Medical Research Council ("**mMRC**") scale) despite optimal inhaled medications for 94% of them and 40% had undergone pulmonary rehabilitation within the past 2 years.[22] Another study reported that the moderate-to-severe dyspnea in COPD patients ranged from 27% to 61%.[23] This study, using data from 12 countries, also found that national prevalences were higher than those reported a decade ago.

Identifying early indicators or the prodrome of acute exacerbations by monitoring symptoms and physiological parameters (telemonitoring) has proven disappointing and false alerts limit clinical utility. However, one study reports objective monitoring of cough counts as a firm basis for predicting an onset.[24] Increased cough is common during acute exacerbations of COPD and a prodrome of increasing symptoms including cough frequency can be seen for up to two weeks before an acute exacerbation in COPD.

2.2.4 Bronchiolitis

Bronchiolitis is a common lung infection, commonly caused by a virus, in infants. It causes inflammation and congestion in the small airways (bronchioles) of the lung. While bronchiolitis is manageable, it can also be life-threatening in rare cases, such as when it causes respiratory failure. According to the WHO bulletin, an estimated 150 million new cases occur annually; 11 million to 20 million (7 to 13%) of these cases are severe enough to require hospital admission. Bronchiolitis is the main reason that infants are hospitalized in the US, with about 100,000 hospital admissions each year. Worldwide, 95% of all cases occur in developing countries.[25]

2.2.5 COVID-19

The frantic spate of testing for SARS-CoV-2 antigens via PCR or rapid antigen tests may have passed, and most analysts predict that global revenues for testing will decline over coming years. It is clear that infection will continue with ongoing mutation of the virus which will require ongoing testing well into the future.

The global COVID-19 diagnostics market was estimated to be US$46.76 billion in 2021 by Fortune Business Insights.[26] The analysts expected it will fall from US$23.79 billion in 2022 to $8.91 billion by 2029, assuming an endemic scenario. These estimates include instruments and reagents/kits. Coherent Market Insights, in a report released in April 2022, stated an expectation that the US COVID-19 rapid diagnostic test market would surpass US$7.0 billion this year and would decline to US$3.8 million in 2028.[27]

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[22] Carette H, *et al*. Prevalence and management of chronic breathlessness in COPD in a tertiary care center. BMC Pulmon Med 19:95, 2019 (https://doi.org/10.1186/s12890-019-0851-5).
[23] Landis SH, *et al*. Continuing to Confront COPD International Patient Survey: methods, COPD prevalence, and disease burden in 2012–2013. Int J COPD 9:597, 2014.
[24] Crooks MG, *et al*. Domiciliary Cough Monitoring for the Prediction of COPD Exacerbations. Lung 199(2):131 (doi: 10.1007/s00408-021-00435-9).
[25] Maraqa NF. What is the global prevalence of bronchiolitis? Medscape May 17, 2021 (https://www.medscape.com/answers/961963-36369/what-is-the-global-prevalence-of-bronchiolitis?msclkid=d8788b9ace9911ec9136b31443c92fb3).
[26] Fortune Business Insights. Report ID: FBI103291. COVID-19 Diagnostics Market Size, Share & Impact Analysis, 23022-2029 (Summary at: https://www.fortunebusinessinsights.com/covid-19-diagnostics-market-103291).
[27] Coherent Market Insights. COVID-19 Rapid Diagnostic Test Market to Surpass US$ 6,952.3 Million And expected to exhibit a CAGR of 8.8% by 2028 | Abbott Laboratories, F. Hoffmann-La Roche AG, Cardinal Health, Inc. April 20, 2022 (Summary at: https://www.medgadget.com/2022/04/covid-19-rapid-diagnostic-test-market-to-surpass-us-6952-3-million-and-expected-to-exhibit-a-cagr-of-8-8-by-2028-abbott-laboratories-f-hoffmann-la-roche-ag-cardinal-health-inc.html).

Analysts, Research and Markets estimated the global market for COVID-19 testing to be US$19.3 billion in the year 2020 and projected a decline to US$10.4 billion by 2026. Global reverse transcriptase PCR test kits will shrink to US$5.5 billion by the year 2026.[28] The global nasopharyngeal swab segment, according to these analysts, in the US, Canada, Japan, China and Europe, would account for a combined market size of US$5.9 billion in the year 2020 with a predicted decline to US$2.2 billion by 2026.

ResApp will initially target use in settings where frequent COVID-19 testing is required, such as employee, healthcare worker and student screening, transport and travel, sports, entertainment and aged care. In these settings a high sensitivity test that only requires a smartphone would significantly reduce the number of rapid antigen or PCR tests required, improving availability, reducing costs, and reducing environmental impact. A smartphone-based test also has the ability to improve security and reporting of results using biometric identification such as facial recognition.

2.3 Sleep Apnoea

OSA is the result of the relaxation of the muscles at the back of the throat which occurs during sleep. A person with sleep apnoea subconsciously arouses from sleep, causing the throat muscles to contract, opening the airway. After a few gasping breaths the person resumes a deeper sleep until the cycle repeats itself severely impairing the quality of sleep. This may occur ten or more times an hour, each episode causing a temporary drop in blood oxygen level. Studies have shown that sleep apnoea is present in approximately 83% of patients with drug resistant hypertension, approximately 77% of patients with obesity, approximately 76% of patients with chronic heart failure and approximately 72% of patients with type 2 diabetes. Around 2.5% of the chronic conditions associated with ED visits in the US were due to OSA.

A long-term epidemiology study published in 2013 estimated that 26% of adults aged 30 to 70 have some form of OSA. Another study published in Lancet Respiratory in 2019 estimated that mild to severe OSA impacts more than 936 million people worldwide, including 54 million Americans.[29] It is estimated that fewer than 20% of those with OSA have been diagnosed or treated.

According to an American Sleep Association study published in 2020, an estimated 50 million to 70 million people in the US are suffering from some form of sleep disorders.[30] Moreover, according to Canadian Respiratory Journal in 2014, around 5.4 million adults in Canada were diagnosed with sleep apnoea or were at higher risk of developing OSA. According to a study conducted by ResMed Limited in 2018, around 175 million people in Europe were suffering from sleep apnoea.

Australia's Medicare reports that in 2020/21 there were 49,409 adult laboratory sleep studies for treatment diagnosis and effectiveness, and 112,268 unattended home-base studies, equating to 0.63% of the population.[31]

In the US, an estimated 1% of the population have a sleep test each year, representing 3.3 million tests.[32] To put this in perspective, one in five adults suffer from sleep apnoea while only 10% of those patients are in treatment leaving an estimated 30 to 40 million sufferers undiagnosed.

[28] Research and Markets. Report ID 5519707, February 2022. COVID-19 Testing – Global Market Trajectory & Analytics. (Summary at: https://www.researchandmarkets.com/reports/5519707/covid-19-testing-global-market-trajectory-and).
[29] Benjafield AV, *et al*. Estimation of the global prevalence and burden of obstructive sleep apnoea: a literature-based analysis. The Lancet 7(8):687, 2019 (doi.org/10.1016/S2213-2600(19)30198-5).
[30] Grand View Research. Sleep Apnea Devices Market Size, Share & Trends Analysis Report By Product Type (Diagnostic Devices, Therapeutic Devices, Sleep Apnea Masks), 2021 – 2028. Report ID: 978-1-68038-265-5, Mar 2021 (Summary at: https://www.grandviewresearch.com/industry-analysis/sleep-apnea-devices-market).
[31] Medicare Item Reports. Australian Government Services Australia (http://medicare statistics.humanservices,gov,ai/statistics/mbs_item.jsp, accessed on line April 2022).
[32] National Ambulatory Medical Care Survey: 2018 National Summary Tables (https://www.cdc.gov/nchs/data/ahcd/namcs_summary/2018-namcs-web-tables-508.pdf?msclkid=d5054dfdcebc11ecb9445b3f8af0c178).

In a systematic review published in February 2022, Baptista and colleagues analysed study results for 10 consumer-direct smartphone apps intended for the diagnosis, monitoring, and treatment of sleep-disordered breathing.[33] These researchers concluded that the apps are generally not as accurate as traditional options and lack scientific validation.

Two OSA digital diagnostic apps have shown favourable results in preliminary research, including the Firefly App (Resmed Sensor Technologies Limited) which demonstrated sensitivity of 88.3% and specificity of 80.0% for a clinical threshold AHI of 15 or more events per hour.[34] However, extensive testing is needed before this tool or similar apps can be reliably used in clinical practice.

The only FDA approved app for diagnosing OSA, Drowzle™ (marketed by Resonea, Inc.), was evaluated in a longitudinal cohort study of 59 individuals who were administered a clinically indicated polysomnography ("PSG") in a sleep lab where investigators compared the Drowzle™ algorithm to PSG results. The Resonea-sponsored study found that the algorithm provided a sensitivity of 93.7% and specificity of 63.0% in the detection of moderate and severe OSA among individuals compared to PSG scores.[35]

3. Strengths & Risks of the ResApp Approach

The ResApp diagnostic and medical monitoring products have not had market exposure and, as a brand and reliable diagnostic tool, the products are generally unknown. In some countries where the products are not yet available there is risk to obtaining regulatory approvals for marketing and, in one product's case, clinical trials need to completed prior to applying for such approvals.

The Company's and products' strengths lie with their uniqueness and protected IP. While others are developing smartphone-based disease diagnosis systems, our searches failed to identify products that achieve the same utility and effectiveness. This applies across the full range of products. Sleep testing is a busy market with many companies, including the major players, offering some form of home diagnostic tool, including telehealth options. None, however, draws on an analysis of breathing sounds and is totally non-invasive like the ResApp SleepCheck.

While key patents are still to be granted in major jurisdictions, the current applications will, once granted, provide firm protection for the technology for up to two decades. In addition, the proprietary cough and respiratory sound libraries, which may be replicated by others, is already in place and proven to be comprehensive. The algorithms that allow the sounds to be interrogated and compared to those in the library are protected by patents, copyright or in-house secrets.

Acuity's valuation methodology employs an rNPV approach which requires estimates of future revenues and expenses that may result from sale or license of diagnostic products with adjustment to cash flows based on the likelihoods of the products development program's transitioning through clinical evaluation and regulatory processes.

[33] Baptista PM, et al. A systematic review of smartphone applications and devices for obstructive sleep apnea. Brazil J Otorhinolaryngology, Feb 2022 (https://doi.org/10.1016/j.bjorl.2022.01.004).
[34] Tiron R, *et al*. Screening for obstructive sleep apnea with novel acoustic smartphone app technology. J Thorac Dis 12(8):4471, 2020 (http://doi: 10.21037/jtd-20-804).
[35] Narayan S, *et al*. Noncontact identification of sleep-disturbed breathing from smartphone-recorded sounds validated by polysomnography. Sleep Breath 23(1):269, 2019 (http:// doi:10.1007/s11325-018-1695-6).

Excluding general company risks inherent with early-stage medtech companies, additional risks to technical and commercial success include:

- ResApp may be reliant on the support of the capital markets to provide ongoing funding in the event that revenues projected for the next few years do not eventuate. The high cost of diagnostics development makes the Company's ability to continue to raise funds a critical risk factor in its success. Our approach to modelling cash flows is to assume that the Company completes development and product registration in its own right and partners with telemedicine providers for product deployment. However, we have not made any allowance for shortfalls is cash. Further capital raisings by the Company, when and if they occur, may have a dilutive effect on current shareholders' equity.

- An alternative strategy for reducing capital requirements and reducing risks is to license out the IP to a larger, better resourced company or companies. If the licensing approach were to be adopted, the company will be dependent on licensees for completion of development, registration, production and marketing of the product. In the event that licensees do not perform as expected the success of products may be limited. We have not considered this commercialisation route in our modelling.

- The initial patent has been granted in the primary markets of the US and Japan, and others including Australia, while the second patent has been granted in Europe, Australia and Japan (these countries representing the major healthcare markets of the world), but the others have as yet to be examined by any national patent office and there is no assurance that patents will be granted. Lack of patent protection may enable competition and limit revenue potential. We consider that the early patents will provide strong protection through to 2038. A component of our cash flow risk adjustments recognises patent risk.

- The proposed products will compete to varying degrees with numerous other diagnostics and medtech companies including many in the respiratory and sleep medicine fields. Many have substantially greater financial and other resources and are able to expend more funds and effort than ResApp on R&D and promotion.

- There are a considerable number of other approaches to diagnosing respiratory diseases and sleep problems and ResApp will need to be more accurate and/or cost effective relative to these.

- Even if ResApp or its partners receive regulatory approval to market product candidates, the market may not be receptive to their commercial introduction. Acceptability depends on both the patient acknowledging the products' benefits, better pricing and relative superiority, as well as the prescribing physician's endorsement. Competitive and market uncertainty, which are longer term and difficult to project, are a component of our discount rate risk premium.

- The success of ResApp, at least in the current early stage of development, will be dependent on key employees and consultants, as the company grows it is going to have to recruit new, skilled personnel.

- Time to market is critical with any new technology, particularly in the medical area where patent life is compromised by protracted clinical trials and regulatory approvals. Delays in the roll-out of the product, due to factors such as patient recruitment, slow regulatory approvals and market acceptance can adversely affect the valuation.

We have considered these risks in preparing our valuation.

4. Intangible Assets Valuation Methods

For the purpose of our valuation opinion, current market value is defined as the amount at which the units of IP or the Company could be expected to change hands for in a hypothetical transaction between a knowledgeable willing, but not anxious, buyer and a knowledgeable willing, but not anxious, seller acting at arm's length (to be clear, it is not a valuation in Pfizer's hands). We have not considered special value or control premium in this assessment although it could be expected that an unrelated acquirer may pay a premium to obtain the Company's technology to complement its own portfolio or to avoid patent infringements.

In valuing a mature business entity, the analyst tends to follow a methodology that draws heavily on the company's historical income, either by performing a Net Present Value ("**NPV**") of expected future earnings, the confidence in which derives from past activity, or capitalisation of maintainable earnings. Another technique considers the orderly realisation of assets. In the case of ResApp, the primary assets are In-process R&D ("**IPR&D**") or products approved in restricted markets that have yet to achieve a stable sales level of sales, underpinned by patents and other forms of IP. There are no historical cash flows available for extrapolation and limited current product sales, and there is uncertainty that product development will be completed successfully.

Techniques used for valuing intangible assets, including IPR&D, generally fall into three main categories:

1. Cost Based;
2. Market Based; and
3. Revenue Based.

We examined several approaches, many of which were considered not applicable to the business activities and developmental status of ResApp. These are briefly discussed in the following sections. The preferred valuation method, that relying on a risk adjusted discounted cash flow ("**DCF**") of projected net benefit, or rNPV, is presented in further detail in Section 4.3.

4.1 Cost Based Methods

There are several cost approach valuation methods, the most common being the reproduction cost and the replacement cost methods. Often these may be based on the historical costs incurred by the original developer. Although drug development is extremely costly, future benefits are considered to be worthy of the investment and deals to acquire promising R&D-stage programs are often an order of magnitude higher than the past expenditure. Generally, however, patents provide a market monopoly for the originator's inventions and it would be very difficult for a third party to replicate the technology with equivalent utility and specificity without infringing those patents. Patents are the key asset underpinning inter-industry acquisitions and represent more than a cost-to-replicate the technology. To patents, may be added the respiratory sounds libraries which have been created over many years and may be difficult to replicate in the short term.

We consider that cost-based methods are not applicable to the ResApp due to the premium available for patented technology.

4.2 Market Based Methods

The most recent trading history of shares in a company provides evidence of the fair market value of the entity where they are publicly traded in an informed and liquid market. An enterprise value ("**EV**") strips the share price or market capitalisation of cash and cash equivalents and adds in debt to effectively determine an IP valuation in companies with no, or minimal, goodwill. Therefore, one approach is to compare company EVs where the technology is similar, targeting the same markets and at an equivalent stage of development.

Techniques based on analysis of transactions between companies, equity valuations or capitalisations of comparable companies have considerable merit in the biotechnology sector. There are a significant number of transactions taking place in the industry every year where one company licenses IP from another or enters into a collaborative venture. There are also many fund raisings, both private placements and Initial Public Offerings, which may be used as analogies.

A market analysis should realistically be undertaken by comparing companies or transactions to acquire products at similar stages of development, i.e. discovery, prototype, pre-clinical and analogous stages of clinical development and regulatory assessment, etc. In the case of the value placed on a company, that entity should be single purpose and/or technically equivalent to the subject company or IP. Such criteria are often difficult to meet and comparable analyses are commonly used only to support the values derived with other methodologies or to provide a "ball park" estimate.

We examined a number of companies and transactions only to conclude that there are no reasonably comparable entities to ResApp and those that may be considered similar provided too broad a range of valuations to be meaningful. The market-based method was not used for the current analysis.

4.3 Methods Based on Future Prospects

A technique suitable for valuing a business or a project, such as IPR&D, with strong and relatively predictable future prospects is based on a DCF analysis. To assume any level of credibility, the DCF must be based on sound cash flow predictions, with justifiable assumptions regarding sales estimates, expenses and revenue timings. These are then valued to present day using a discount rate, often following probability adjustment, that recognises the time value of money and risks involved in achieving the forecast cash flows.

In the case of technology IPR&D, such as pharmaceuticals, diagnostics and telecommunications, future cash flows are not accurately predictable and rely on estimates for market size, selling prices and market penetration in determining revenues and estimates for development costs and operating expenses once products are launched. There is also a high risk that development will not be successful and this impacts the likelihood that projected cash flows will be realised. Acuity's preferred methodology for IPR&D is to use a risk analysis and probability adjust cash flows, a method commonly used in the pharmaceutical industry.[36, 37] The approach is to use a probability analysis that explicitly recognises the time profile of the risk by probability adjusting the cash flow using literature- or experience-based probabilities. The resulting cash flows may then be discounted at a rate close to the cost of capital as the development risks are deemed to have been dealt with in the probability analysis. Nonetheless, future cash flow estimates are only as good as the assumptions on which they rely and are prone to unforeseen events, such as unrealised competition. A premium to the discount rate compensates for such risks.

The usual discount rate is a company's Weighted Average Cost of Capital ("**WACC**") which reduces to the Capital Assets Pricing Model ("**CAPM**") in the absence of debt. The CAPM for ResApp may be determined using the following formula:

$$CAPM = Rf + \beta \times (Rm - Rf) + \alpha$$

Where:

Rf is the Risk Free Rate of Return. To estimate the risk-free rate, ten to 20-year US Government Bond yields may be used (the US being the major market for products). The current rate is 3.2%.

Rm is the Expected Market Return and (Rm – Rf) the Risk Premium being the excess over the risk-free rate that an investor requires to invest in the market portfolio. The current Expected Market Return for investors is around 5.0% to 6.0%.

[36] Bogdan B & Villager R. Valuation in Life Sciences: A Practical Guide. Springer Verlag (Berlin), 2007.
[37] Aaron AV, Bitton VR (co-chairs), *et al*. Assets Acquired in a Business Combination to be used in Research and Development Activities. American Institute of Certified Public Accountants, New York. 2013.

Beta (β) of a particular investment is a reflection of its risk expressed as a percentage of the volatility to that of a market portfolio. The rate of return on the market portfolio will, by definition, fluctuate identically with the market and therefore its beta is one. Investments with betas higher than unity are more volatile than the market.

α is a specific company risk premium. This is a metric that considers the size and financial stability of ResApp, its global partnerships and relationships, as well as the markets in which it works.

Based on a range of Betas from 1.0 to 1.2 (as obtained from a range of small cap and early-stage medical device and diagnostics companies and telemedicine/health app companies), an equity market risk premium of 6.0% to 8.0% we estimate a CAPM of 9.0% to 12.6% for ResApp, mean of 10.8%, to which we have added a risk premium of 10%.

5. ResApp Product Valuations

5.1 Valuation Approach and General Assumptions

Acuity's preferred valuation methodology is to use a risk adjusted DCF. This involves the generation of financial models that include estimates of the potential sales of products, based on addressable market, penetration and selling price; and expenses including development costs, COGS and general and administrative costs. In present valuing the cash flows, adjustments are made for both developmental and commercial risks.

We have prepared cash flows on a product-by-product basis for a 19-year term commencing 1 June 2022 and ending 30 June 2041 with the valuation date 1 April 2022. It is noted that the earliest-filed of the Company's patents will expire in March 2033 while others, if granted, will extend to June 2041. However, copyright in algorithms and the sound library may have far longer terms of relevance. In any event we have included in our modelled cash flows significant R&D investment to ensure enhancements to existing technologies and the development of new products.

The methods used in developing revenue estimates for the individual products are presented in subsequent section of this report. Generally, we have determined an addressable market size, usually the potential number of tests that may be conducted and estimated a penetration rate or market share through consideration of competition and applied an ASP with an appropriate fraction going back to ResApp.

Financial projections were developed in US dollars and the final valuation converted to Australian currency on a yearly basis at a rate using current and forward projections as supplied by BDO. These average around 1.32 AUD equals 1.00 USD.

The countries included in our analyses are the major markets for healthcare products of US, EU5 (France, Germany, Italy Spain and the United Kingdom) and Japan. We have also included Australia, Canada, the rest of Europe, and Asia (China, India, Philippines, Indonesia, South Korea and countries of South East Asia). Our choice of countries was driven by the size of the markets, either economy or population based. The addition of other countries, including those in Africa, the Middle East, and Central and South America will have the effect of increasing the valuation as discussed in the sensitivity analysis (Section 5.6).

In assessing the timelines for further regulatory approvals of the Company's products, we enquired with management and the Company's advisors. Guided by our experience with the approval process for comparable technologies, we critically analysed the responses provided. Nothing has come to our attention to suggest that any of the responses received were not reasonable. The costs of further development were estimated by Acuity and reasonably equate with forecasts made by the Company. These assumptions are presented in Table 2 and rounded to the nearest 12-month period.

The estimation of COGS and SG&A expenses, presented as a fraction of revenues, derives from an analysis of medical diagnostics companies, early-stage and small cap, and digital health or telehealth purveyors.

While the COGS for a product that comprises no physical hardware and is often supplied through a third-party interface may appear negligeable, there is a significant expense in maintaining instantaneous, continuous access, satisfying regulatory compliance, offering cloud-based data storage and maintaining and updating a reference library of respiratory sounds. Our analysis of diagnostic companies determined COGS of 16% to 60% of revenues, and for digital health companies 17% to 40% of revenues. We have used 20% of revenues for the apps because our business model assumes the telehealth provider will be responsible for some of the supply and maintenance issues and 25% for ResAppCC which involves a proprietary device. We have included SG&A and continuing R&D at 35% and 5% of revenues, respectively.

Table 2: General Assumptions used in Base Case Financial Models

App	Launch Year		Dev[t] Cost	Basis of Analysis	ASP	ResApp Revenue Fraction	COGS	Maint[ce] R&D	SG&A	Time to Sales Peak (years)
	EP, CA, AU, Asia	US, JP, CN	US$		US$					
ResAppDx	Appr[d]	FY 2024	$0.5 m	GP Visits	$5.00	85%	20%	5%	35%	4
ResAppCC	Appr[d]	FY 2025	$0.5 m	Disease Preval.	$5.00	85%	25%	5%	35%	4
SleepCheck	Appr[d]	FY 2023	$0.5 m	Sleep Studies/ Capita	$5.00	85%	20%	5%	35%	4
COVID19	FY 2024	FY 2025	$3.5 m	Home Tests/ Capita	$5.00	85%	20%	5%	35%	4

Models assume that products take four years from launch to reach peak sales. Revenues continue to grow at 5% per annum for five years from peak and then decline at 20% per annum due to competition, price decline and/or obsolescence. No terminal value beyond 2040/41 has been included.

Historic tax losses are not included in the model and tax losses incurred subsequent to valuation date are carried forward to profitability. Profits on revenues greater than A$50 million in any one year are taxed at the Australian company rate of 30%.

5.2 Projected Cash Flow for ResAppDx

Table 3 summarises the main assumptions used in the ResAppDx cash flow estimate.

Table 3: Key Assumptions ResAppDx (Currency US$)

US, EP, CA, AU, JP				Asia			
GP Visits pa (mil)	Fraction Cough/Resp.	Uptake	Est Peak Sales (US$'mil)	GP Visits pa	Fraction Cough/Resp.	Uptake	Est Peak Sales (US$'mil)
7,299	10%	2%	62.0	5,589	10%	1%	84

In support of the assumptions, we relied on data available through public sources such as the AIHW, Medicare Australia and US Centers for Disease Control and Prevention ("**CDC**") and the US Agency for Healthcare Research and Quality ("**AHRQ**"), amongst other sources. Some US and Australian data were assumed applicable, or appropriately modified, for other countries. Some of the information is summarised:

- In Australia in 2018/19 there were 158 million General Practitioner ("**GP**") visits, or 6.3 per person.[38] A report based on a survey of 1,200 GPs conducted in 2019 by the Royal Australian College of General Practitioners found that the proportion of patients presenting with respiratory issues, for example asthma, was 39%.

- The number of physician visits in the US in 2018 was 840.4 million or 2.67 per person.[39] Drawing on data published in the US Department of Health and Human Services, National Ambulatory Medical Care Survey for 2019, 10.5% of ED and 9.1% of community health centre visits resulted in a primary diagnosis of a disease of the respiratory system.[40]

- Using OECD data, Deloitte determined that across the 36 member countries with a total population of 1.31 billion people, more than 8.7 billion doctor consultation take place every year.[41] Acuity has used a combination of data from the OECD[42], the Commonwealth Fund[43] and Statista[44] to estimate that there are around 7.3 billion doctor visits in the developed countries used in this analysis and 5.6 billion in the Asian countries.

- A meta-analysis of publications analysing primary care visits covering 12 countries across five continents found that physicians reported upper respiratory tract infection as the primary reason for visits (leading indication in developing countries and second in developed countries), with pneumonia ranking seventh and cough eleventh. These patients reported cough as the primary reason for their visit.[45]

Based on these and other reports, we consider 10% of ED and primary care visits due to a respiratory ailment in both developed and developing countries is a reasonable estimate.

We have assumed that in 2% of the respiratory ailment motivated visits in developed countries and 1% in developing countries the physician will request a ResAppDx test. This assumes that many doctors will rely on their own symptom-based investigations, respirometry or referrals to more extensive testing and specialists. A charge of US$5.00 or A$7.00 per test and an assumption of 85% of this amount as receivable by ResApp is, in part, based on information from current Company agency agreements and examination of pricing of other health related or diagnostic tests available on-line.

We have adjusted revenues for parts of Europe, Canada, Australia and parts of Asia by 90% due to a risk that patents will not be granted and 70% in USA, Japan and China where there is a risk that marketing approvals will not be granted, in addition to the patent risk.

Revenues in those countries where marketing approvals are still to be granted have been deferred to 2023/24 with income occurring only in the latter half of the year.

Regulatory approval and trial costs have been estimated at US$1.0 million over the next two years with US$4.0 for marketing and promotion in addition to the SG&A of 35% of revenues.

Total annual revenues for ResAppDx at peak have been estimated to be US$86 million, A$113 million. The probability adjusted revenues peak at around US$74 million.

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[38] Australian Institute of Health and Welfare. Primary health care. 23 Jul 2020 (https://www.aihw.gov.au/reports/australias-health/primary-health-care).
[39] Centers for Disease Control and Prevention. Ambulatory Care Use and Physician office visits (https://www.cdc.gov/nchs/fastats/physician-visits.htm).
[40] US Dept of Health and Human Services. CDC National Center for Health Statistics. National Hospital Ambulatory Medical Care Survey: 2019 Emergency Department Summary Tables (https://www.cdc.gov/nchs/data/nhamcs/web_tables/2019-nhamcs-ed-web-tables-508.pdf).
[41] Stewart D, *et al*. Video visits go viral: COVID-19 sparks growth in video doctor visits. In: Deloitte Insights. Technology, Media, and Telecommunications Prediction 2021.
[42] OECD Data. Doctors' consultations (https://data.oecd.org/healthcare/doctors-consultations.htm).
[43] The Commonwealth Fund. Country Profiles 2020 (https://www.commonwealthfund.org/international-health-policy-center/countries).
[44] Statists. Number of doctor visits per capita in selected countries as of 2019 (https://www.statista.com/statistics/236589/number-of-doctor-visits-per-capita-by-country).
[45] Finley CR, *et al*. What are the most common conditions in primary care? Systematic review. Canadian Fam Physician 64:832, 2018.

The cash flows have been discounted at 20.8% which includes a significant premium above our estimated CAPM for the Company.

5.3 Projected Cash Flow for ResAppCC

ResAppCC will find use with patients suffering various chronic respiratory conditions as an aid to predicting the onset of dangerous and life-threatening exacerbations or as a guide to medication use. We have modelled the use of ResAppCC on the prevalence of acute asthma and COPD exacerbations and assumed revenues derive from use of the app rather than sale of a wearable device. As for the ResAppDx product, we have assumed a US$5.00 download or annual fee.

Our assumptions with regard revenues from ResAppCC are summarised in the following table.

Table 4: Key Assumptions ResAppCC (Currency US$)

Asthma				COPD			
Prevalence	**Persistent**	**Uptake**	**Est Peak Sales (US$'mil)**	**Prevalence**	**Mod to Severe**	**Uptake**	**Est Peak Sales (US$'mil)**
8% - 10%	65%	5%	48	2% -2.6%	40%	5%	78

Total estimated revenues are US$109 million, A$144 million. The ResAppCC system has not been clinically evaluated and we have, therefore, deferred revenues to 2024/25 in USA, J and China and 2023/24 other countries with probability adjustments of 70% and 90% respectively. The risk adjusted peak revenues are estimated to be US$49 million or A$64.5 million.

Some background relevant to our model inputs are:

- In the 2017/18 the Australian Bureau of Statistics ("**ABS**") National Health Survey reported the prevalence of COPD (captured as self-reported emphysema and/or bronchitis) in Australians aged 45 and over was 4.8%, or an estimated 464,000 people. This corresponds to 1.8% of the overall population.

- The Burden of Obstructive Lung Disease ("**BOLD**") study which examined the lung function of nearly 10,000 patients estimated the overall prevalence of COPD in 12 countries (including Australia, China, Germany, USA and Canada) to be 10% for people aged 40 and over.[46] In 2018, 9.0 million American adults, or 3.6% of those ages 18 or older, had chronic bronchitis and 2.0 million adults, or 1.6% of those ages 18 or older, had emphysema.[47]

- In the US in 2018 there were 2.0 million visits to the ED because of acute bronchitis and 1.6 million due to asthma.[48]

- Persistent asthma is present in 64.8% of adult patients with asthma[49] and moderate to severe COPD occurs in around 40% of sufferers (see Section 2.2.3).

[46] Buist AS, *et al*. International variation in the prevalence of COPD (the BOLD Study): a population-based prevalence study. Lancet 370(9589):741, 2007.
[47] American Lung Association. COPD Prevalence (https://www.lung.org/research/trends-in-lung-disease/copd-trends-brief/copd-prevalence).
[48] Agency for Healthcare Research and Quality. Healthcare Cost and Utilization Project (https://hcupnet.ahrq.gov).
[49] US Centers for Disease Control and Prevention. Asthma Severity among Adults with Current Asthma (https://www.cdc.gov/asthma/asthma_stats/severity_adult.htm).

- The The US Agency for Healthcare Research and Quality, Healthcare Cost and Utilization Project ("**HCUPnet**") estimated that there were 3.7 million visits to ED in the US for acute bronchitis or asthma.[50]

The cash flow includes R&D of US$1.5 million over the next two years with US$1.0 million in pre-market promotion in 2022/23.

5.4 Projected Cash Flow for SleepCheck

SleepCheck has the potential to be an alternative to the sophisticated sleep studies currently undertaken in specialised sleep centres or at home under a physician's supervision. A SleepCheck study is simpler to implement, less invasive (in particular the patient is not interrupted by cumbersome cables and nasal devices) and less expensive. Current tests are cumbersome, time consuming and costly (Australian Medicare reimburses around $294 for each home test and $496 for a laboratory test). The standard cost of the FDA-approved smartphone pre-screening app, Drowzle™, for a US medical centre is roughly US$400 per month plus an initial setup fee, available to five medical providers and unlimited patients.[51]

For our analysis we have assumed 1.0% of the population have a sleep test each year in developed countries and 0.5% in developing countries. A simplified and inexpensive bedside app could be expected to expand the level of home testing considerably and our modelling is premised on the product being used as a pre-screening tool. Acuity considers the initial role for SleepCheck will be as an inexpensive initial check on a patient's health which will be followed up, if positive for OSA, by an at-home or clinical sleep study. As such a large fraction of current sleep tests will utilise the product and, as not all tests will indicate apnoea the total number of tests will exceed the current rate of testing. The current standard of diagnosis, attended laboratory PSG, and its portable variants are not feasible for mass screening or long-term monitoring due to high cost, complexity of instrumentation and inconvenience to patients. Hence, we estimated that there may be four or five times the number of pre-screens as there are current PSG tests and that SleepCheck is responsible for about 5%, in other words 25% of current test numbers will involve a SleepCheck.

Table 5: Key Assumptions SleepCheck (Currency US$)

US, EP, CA, AU, JP				Asia			
Sleep Tests per capita	**Total Tests (mil)**	**Uptake**	**Est Peak Sales (US$'mil)**	**Sleep Tests (mil) / capita**	**Total Tests (mil)**	**Uptake**	**Est Peak Sales (US$'mil)**
0.5% - 1.0%	11.1	25%	11.8	0.005	16.3	25%	29

The product has been approved as a digital health diagnostic product in the US, but is yet to apply for marketing approval in China and Japan and we apply to same likelihoods to these markets as for the other products.

The total estimated risk adjusted annual revenues at peak are US$27 million, A$39 million.

[50] Agency for Healthcare Research and Quality. Healthcare Cost and Utilization Project (https://hcupnet.ahrq.gov).
[51] Devdent. Drowzle Pricing (at https://www.devdent.com/drowzle/get-drowzle, accessed May 2022).

5.5 Projected Cash Flow for ResApp COVID-19

Our primary assumption for the COVID-19 testing analysis is that there are 0.5 tests per year per person in developed countries and 0.2 tests/person/year in developing countries driven by an endemic condition and certain activities, such as travel and specific work environments, mandating testing. As a cross check, our US estimate for a US$5 test would place the US market at US$1.5 billion and global markets at US$10 billion to $12 billion, which compares with analyst's predictions for the US and global markets projecting upwards of $2 billion in 2028 for the US[52] and US$10 billion globally[53].

Again, we have priced the test at US$5, where current rapid antigen tests can be bought for as low as US$7.00 with more coming on the market, and assumed that ResApp acquires just 2% of the market due to the considerable competition (the TGA has approved 44 rapid antigen tests for sale in Australia). These assumptions are presented in Table 6.

Table 6: Key Assumptions COVID-19 (Currency US$)

US, EP, CA, AU, JP				Asia			
Test / Person / Year	**Total Tests (mil)**	**Uptake**	**Est Peak Sales (US$'mil)**	**Tests / Person / Year**	**Fraction Cough/Resp.**	**Uptake**	**Est Peak Sales (US$'mil)**
0.5	559	2%	47	0.2	651	2%	103

Probability adjustments of 80% for Europe, Canada, Australia and Asia, and 51% for US, Japan and China have been applied to cash flows. An R&D budget of US$6.0 million has been allocated over the next three years for additional studies and regulatory costs.

Total probability adjusted annual revenues peak at US$74 million, A$98 million.

5.6 Valuation Opinion – Base Case

Based on the assumptions presented above, the after tax valuation for the four products is $199 million. Of this approximately 33.0% derives from ResAppDx, 22.2% from ResAppCC, 11.3% from SleepCheck and 33.6% from the COVID-19-cough test.

5.7 Sensitivity Analysis

The base case presented above is, in our opinion, a reasonable assessment of the commercial potential of ResApp products in their current state of development. While clinical results, where they exist, are impressive, no product has had real or extensive consumer exposure. Assumptions, particularly in relation to market share, are speculative until clinicians and end users have had the chance to assess their effectiveness and ease of use.

The valuation employs a rNPV method which relies on estimation of many inputs or assumptions to the financial projections. As many of these input assumptions are, at best, estimates which may change with time and as development advances, we subjected these to a sensitivity analysis using ranges to the inputs that we consider reasonable.

[52] Fortune Business Insights. COVID-19 Diagnostic Market Size, Share & Impact Analysis, By Product, 2022-2029 Report ID: FBI103291, Apr 2022 (Summary at: https://www.fortunebusinessinsights.com/covid-19-diagnostics-market-103291).
[53] Research and Markets. COVID-19 Testing – Global Market Trajectory & Analytics. Report ID: 5519707, Feb 2022 (Summary at: https://www.researchandmarkets.com/reports/5519707/covid-19-testing-global-market-trajectory-and)

Table 7: Impact of Key Input Variables on the Combined Valuation of Products ($'mil)

Input Variable	Potential Range			
	Low (adjustment to Input))	Valuation (variation)	High (adjustment to input)	Valuation (variation)
Base Valuation		**199.0**		**199.0**
Uptake or Penetration	80%	140.4 (-29.2%)	110%	265.7 (+34.0%)
SG&A	75%	243.6 (+27.0%)	125%	152.9 (-27.0%)
Discount rate	90%	223.4 (+15.0%)	110%	176.8 (-12.8%)
COGS	75%	224.2 (+15.4%)	125%	172.3 (-15.4%)
AUD:USD Exchange Rate	90%	178.5 (-10.0%)	110%	218.1 (+10.0%)
Price or Addressable Market	90%	183.4 (-8.8%)	120%	228.0 (+17.7%)
Probability adjustment	90%	177.5 (-12.3%)	110%	219.0 (+12.3%)
Market entry	Delay 12 mos	156.2 (-21.2%)		
Territory	Incl. Africa & Latin America	230.0 (+11.6%)		

The factors of significance are the effects of delays to the development program, a year's delay on all products reducing the valuation by 21%; the ASP with a range of US$4.50 to US$6.0 decreasing the valuation by 9% or increasing it by 18% respectively; and the addressable population, or patients actually treated (uptake), as well as the discount rate (with a range from 18.7% to 22.9% considered).

Other assumptions, such as development costs, time to peak sales, continuing growth rate subsequent to peak and rate of decline from peak, within in reasonable ranges, have lesser impact on the valuation.

On the basis of expected possible variations to these inputs, having regard to possible combined impacts, we propose a range of valuations of A$140 million to A$270 million.

6. Summary and Conclusions

The following table presents our estimated valuation of the ResApp products.

Table 7: Summary of ResApp Products' Valuations ($'mil)

Product	Low	High	Preferred
ResAppDx	46.2	89.1	**65.4**
ResAppCC	31.1	59.9	**44.0**
SleepCheck	16.8	32.5	**24.1**
ResApp COVID-19	46.0	88.7	**65.5**
TOTAL Products*	**140.0**	**270.0**	**199.0**

Totals may not equal the sum of individual valuations due to rounding

Our analysis suggests a valuation of ResApp at around $199 million. We acknowledge that a number of assumptions, particularly that of market penetration or uptake of products, are difficult to estimate given the early nature of these breakthrough technologies. Hence, the range of valuations is extremely broad. We note that there is considerable upside particularly if higher pricing and uptake are realised. The greatest downside risk is a delay in realising revenues, a distinct possibility, which may require the raising of additional capital.

Risk to completion of development, particularly for the ResAppCC and COVID-Cough products and their regulatory approvals remains real and have been dealt with through the use of probability adjustments to the projected cash flows. The facts that the products are unique, with little or no market precedents, and global regulators continue to promulgate regulations relating to digital diagnosis and therapeutics, mean that long term revenues are difficult to estimate. To compensate for the inability to forecast events beyond product development and the potential for unforeseen competition our modelling employs a significant premium to the discount rate used in determining the NPV of cash flows.

7. Sources of Information

ResApp provided access to its secure data room such that we could examine Company financial statements, agreements to acquire IP (UniQuest Pty. Ltd. and The University of Queensland), joint development agreements, agency and commercial licence agreements, employee agreements, patent reports, regulatory documents and certificates of registration, recent ResApp Board minutes and clinical study reports.

We also reviewed press releases made by ResApp over the past 24 months.

8. Disclaimer

The valuations make certain assumptions in relation to the revenue prospects. In preparing this report we have relied on information provided by ResApp, complemented by our own experience in drug and medical technology development and independent searches of the literature. We can provide no assurance that material provided by the Company was complete and accurate although we have no reason to suspect that this was not the case. We have exercised all due care in verifying the information provided and found no reason to doubt the reliability of the information. We also relied on published and Company-confidential technical reports as the main sources of past research but we were not able to review raw data or methods of analysis therein or confirm that these reports contained all relevant findings.

A draft of this report was supplied to ResApp to confirm factual accuracy and some changes were made to reflect their comments.

Acuity does not guarantee that the outcomes described in this report will actually occur because of possible changes in the markets and ResApp's actions, which are beyond our ability to forecast.

Acuity has acted independently in preparing this report and neither its Director nor staff have any pecuniary or other interest in ResApp, its related entities or associates that could reasonably be regarded as affecting its ability to give an unbiased opinion. Acuity will receive normal professional fees for the preparation of this report and, with the exception of these fees, will not receive any other direct or indirect benefits. Acuity has not provided previous consultancy or advisory services to ResApp's.

Acuity does not hold an Australia Financial Services Licence and provides no opinions or recommendations relating to the suitability of ResApp as an investment, acquisition or for any other purpose, and provides no advice concerning the proposed acquisition of the Company by Pfizer.

The cash flow model used in the valuation makes the assumption that ResApp has, or will have, sufficient funds to support further development and maintenance of the IP, and to meet other obligations under potential licensing agreements. Without adequate funds, the value of the IP may not be realised. Additionally, delays in research and/or in securing marketing collaborations could impact severely on the valuation.

In preparing this report we have had regard to the following regulatory and professional standards:

- RG 111, Content of expert reports;
- RG 112, Independence of experts; and
- RG 170, Prospective financial information.

9. Experience and Qualifications

Acuity provides management consulting to technology-based companies. The company is skilled in the development of business plans and the technical, commercial and financial analyses of engineering and science-based projects. An area of special interest is the provision of advice to investors and financial institutions on the funding of high technology R&D and the exploitation of outcomes.

The current valuation was undertaken by Acuity's Managing Director, David Randerson. Dr Randerson specializes in the valuation of intangible assets, and business entities whose main assets are intangibles, with particular expertise in IP and IPR&D. Valuations have been performed for purposes of licensing, capital raising and investment, sale, depreciation and amortization, impairment, purchase price allocation, consolidation, mergers, acquisitions, stock options and goodwill.

Dr Randerson has experience with valuing pharmaceuticals, stem cells, medical devices, diagnostics, agriculture, biochemical and cell culture technologies and environmental products. In the fields of physical and applied sciences, he has valued software, internet, electronics, telecommunications, mining and petrochemical projects, process engineering, production engineering and automotive technologies. Research-in-process is of particular interest to Dr Randerson.

Dr Randerson has a Bachelor of Chemical Engineering (Monash University), Master of Science in Applied Science (UNSW) and a Doctorate of Philosophy in Biomedical Engineering (UNSW). He is a Fellow of the Australian Institute of Company Directors and a member of the Institution of Chemical Engineers. He has worked in academia at the University of Munich and University of Queensland, and in Industry with Rio Tinto Australia, Union Carbide Australia and Johnson & Johnson (Philadelphia, USA). He was founder and managing director of one of Australia's first publicly listed biotechnology companies, specializing in the production of therapeutic monoclonal antibodies and recombinant proteins.

An understanding of physical and life sciences, research and development, project management, probability and statistics, discounted cash flow methodologies, real options analysis, life cycle forecasting, engineering depreciation and functional obsolescence analysis, are amongst the important tools in which Dr Randerson has competence.

As principal of Acuity for 30 years, Dr Randerson has undertaken in excess of 300 detailed valuations in biomedical sciences and 120 in applied sciences.

Glossary

Acuity	Acuity Technology Management Pty. Ltd.
AHRQ	US Agency for Healthcare Research and Quality
AIHW	Australian Institute for Health and Welfare
ANZCTR	Australia and New Zealand Clinical Trials Register
ASP	Average Selling Price
ASX	Australian Securities Exchange
AU	Australia
BDO	BDO Corporate Finance (WA) Pty. Ltd.
BOLD	Burden of Obstructive Lung Disease study
CA	Canada
CAGR	Compound Annual Growth Rate
CAPM	Capital Assets Pricing Model
CDC	US Centers for Disease Control and Prevention
CN	China
COGS	Cost of Goods Sold
COPD	Chronic Obstructive Pulmonary Disease
COVID-19	Disease caused by coronavirus SARS-CoV-2, first identified 2019
DCF	Discounted Cash Flow
ED	Emergency Department
EP	Europe
EU5	France, Germany, Italy, Spain and UK
EV	Enterprise Value
FDA	Food and Drug Administration
FV	Fiscal Year (year ending 30 June)
GP	General Practitioner
HCUPnet	US Agency for Healthcare Research and Quality, Healthcare Cost and Utilization Project
IER	Independent Expert Report
IP	Intellectual Property
IPR&D	In-process Research and Development
IVR	Independent Valuation Report
JP	Japan
KR	Republic of Korea
LOA	Likelihood of Approval
NG	Nigeria
NIH	US National Institutes of Health
NPV	Net Present Value
OECD	The Organisation for Economic Co-operation and Development
OSA	Obstructive Sleep Apnoea
PCR	Polymerase Chain Reaction
PCT	Patent Cooperation Treaty
Pfizer	Pfizer Australia Holdings Pty. Ltd.
PSG	Polysomnography
R&D	Research and Development
rNPV	Risk Adjusted Net Present Value
SARS-CoV-2	Severe Acute Respiratory Syndrome Coronavirus 2
SG&A	Sales, General and Administrative costs
TGA	Therapeutic Goods Administration (Australia)
UK	United Kingdom
UQ	The University of Queensland
US or USA	United States of America
WACC	Weighted Average Cost of Capital
WHO	World Health Organization

Schedule 3 Scheme Implementation Deed

Allens › ‹ Linklaters

Pfizer Australia Holdings Pty Limited

and

ResApp Health Limited

Scheme Implementation Deed

Allens
Deutsche Bank Place
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

Contents

This Deed is made on 11 April 2022 and was amended and restated on 14 June 2022

Parties

1 **Pfizer Australia Holdings Pty Limited** (ACN 108 292 799) of Level 17, 135-151 Clarence Street, Sydney NSW 2000 (***Pfizer***).

2 **ResApp Health Limited** (ACN 094 468 318) of Level 12, 100 Creek Street, Brisbane QLD 4000 (***ResApp***).

Recitals

A The parties have agreed that Pfizer will acquire all of the Scheme Shares by means of a scheme of arrangement under Part 5.1 of the Corporations Act between ResApp and its shareholders.

B ResApp has agreed to propose and implement the Scheme, and Pfizer has agreed to assist ResApp to propose and implement the Scheme, on the terms of this deed.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

ACCC means the Australian Competition and Consumer Commission.

Adviser means, in relation to an entity, a professional adviser engaged (directly or indirectly) by the entity for the purposes of the Transaction (including financial adviser, legal adviser, accounting adviser, or a broker or insurer engaged to provide warranty or indemnity insurance).

Amendment Date means 14 June 2022.

Anti-Corruption Laws means all applicable anti-bribery and anti-corruption laws and regulations, including the U.S. Foreign Corrupt Practices Act of 1977, the U.K. Bribery Act 2010, the Australian Criminal Code Act 1995 (Cth), Laws implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or the rules and regulations promulgated thereunder, or any other applicable Law, rule, or regulation of similar effect in other jurisdictions.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

ASX Listing Rules means the official listing rules of ASX.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Sydney, Australia and New York City, USA.

Claim means, in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent.

Competing Proposal means any expression of interest, proposal, offer, transaction or arrangement (other than the Transaction) by or with any person pursuant to which, if the

expression of interest, proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms, a Third Party will (other than as custodian, nominee or bare trustee):

(a) directly or indirectly acquire a relevant interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the shares in, or acquire voting power of 20% or more in, ResApp;

(b) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in, all or a majority (in terms of value) of the assets or business of the ResApp Group, excluding any licensing of ResApp's Intellectual Property Rights that is subject to section 2.10 of the Research, Development and Licence Agreement;

(c) otherwise acquire control (within the meaning of section 50AA of the Corporations Act) of ResApp;

(d) otherwise directly or indirectly acquire, merge or amalgamate with, or acquire a controlling shareholding or economic interest in ResApp or in all or substantially all of its assets or business; or

(e) require ResApp to abandon, or otherwise fail to proceed with, the Transaction,

whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for the Discloser or other synthetic merger or any other transaction or arrangement. For the avoidance of doubt, each successive material modification or variation of any expression of interest, proposal, offer, transaction or arrangement in relation to a Competing Proposal will constitute a new Competing Proposal.

Conditions Precedent has the meaning given in clause 3.1.

Confidentiality Deed means the confidentiality deed dated 30 December 2021 between Pfizer and ResApp.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing between the parties.

Data Confirmation Study means the analysis of collected clinical trial subject samples (for the avoidance of doubt, which includes the dataset of approximately 150 positive and 150 negative subjects in the United States, together with approximately 100 positive and 1000 negative subjects from India) currently being conducted by ResApp.

Deed Poll means a deed poll in favour of all Scheme Shareholders in the form of Annexure B (or such other form agreed to in writing between the parties to this deed).

Disclosure Letter means the letter identified as such provided by ResApp to Pfizer and countersigned by or on behalf of Pfizer on or prior to the date of this deed and any document identified in that letter as having been disclosed to Pfizer subject to such document having been Fairly Disclosed in the Due Diligence Material on or prior to the date of that letter.

Due Diligence Material means the following information disclosed by or on behalf of the ResApp Group (including in response to requests for information) to a Pfizer Party:

(a) the information contained in the electronic data room, the index of which is an attachment that constitutes Schedule 1, Part 1 to the Disclosure Letter;

(b) responses to questions asked, and requests made, by a Pfizer Party, such responses being contained in the attachments that constitute Schedule 4, Part 2 to the Disclosure Letter; and

(c) all information directly relating to the Data Confirmation Study and the Qualifying Confirmatory Data Readout Condition provided in writing on or prior to the Amendment Date.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Effective means the coming into effect under section 411(10) of the Corporations Act of the order of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

Employees means all the persons employed by any member of the ResApp Group.

End Date means the date that is nine months after the date of this deed or such other date as may be agreed in writing between ResApp and Pfizer.

Exclusivity Period means the period from and including the date of this deed to the earlier of:

(a) the termination of this deed; and

(b) the End Date.

Executive Leadership Team means the Managing Director of ResApp and each ResApp Group employee who reports directly to the Managing Director (other than executive assistants and other support staff), such persons at the date of this deed being Tony Keating (Managing Director), Neroli Anderson, Al Rey Lunar, Scott Savage and Mike Connell.

Fairly Disclosed: A reference to 'Fairly Disclosed' in relation to a matter is to such matter being disclosed in sufficient detail to enable a reasonable person experienced in the industries in which the ResApp Group operates or transactions similar to the Transaction to identify the nature, substance and scope of the relevant matter and to reach a reasonably informed view on the impact of the relevant matter on the ResApp Group.

First Court Date means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act that the Scheme Meeting be convened is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

Government Agency means:

(a) any Australian or foreign government or governmental or semi-governmental entity or authority including any national, federal, state, county, municipal, local, regional or foreign government, or level, branch, or subdivision thereof;

(b) any board, ministry (including any government minister and his or her delegate), department, bureau, division, authority, agency, commission, body or other entity entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, importing or taxing authority, power, or function;

(c) any court, tribunal, or governmental arbitrator or arbitral body;

(d) any self-regulatory organisation established under statute or other non-governmental regulatory authority or entity or quasi-governmental authority or entity or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, ACCC and equivalent bodies in jurisdictions outside Australia;

(e) any enterprise or instrumentality performing a governmental function; and

(f) for the purposes of Schedule 2 only, also includes:

(i) any multinational or public international organisation or authority;

(ii) any government-owned or -controlled institution or entity; and

(iii) any political party.

Government Official means:

(a) any elected or appointed government official (eg. a member of a ministry of health);

(b) any employee or person acting for or on behalf of a government official, Government Agency, or other enterprise performing a governmental function;

(c) any political party, candidate for public office, officer, employee, or person acting for or on behalf of a political party or candidate for public office;

(d) any member of a military or a royal or ruling family, and

(e) any employee or person acting for or on behalf of a public international organisation (eg. the United Nations).

For clarity, healthcare providers employed by government-owned or -controlled hospitals, or a person serving on a healthcare committee that advises a government, will be considered Government Officials.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Amount has the meaning given in clause 16.1.

GST Law has the same meaning as in the GST Act.

Headcount Test means the requirement under section 411(4)(a)(ii)(A) of the Corporations Act that the resolution to approve the Scheme at the Scheme Meeting is passed by a majority in number of ResApp Shareholders present and voting, either in person or by proxy.

Implementation Date means the fifth Business Day after the Scheme Record Date or such other date agreed to in writing between Pfizer and ResApp.

Independent Confirmation has the meaning given in Schedule 6.

Independent Expert means an independent expert to be engaged by ResApp.

Independent Expert's Report means a report (including any written updates to such report) of the Independent Expert stating whether or not in its opinion the Scheme is in the best interests of ResApp Shareholders.

Independent Validation Statistician means such person who ResApp and Pfizer agree in writing is the 'Independent Validation Statistication'.

Insolvency Event means, in the case of any entity:

(a) it ceases, suspends, or threatens to cease or suspend the conduct of all or a substantial part of its business or disposes of or threatens to dispose of all or a substantial part of its assets;

(b) it stops or suspends, or threatens to stop or suspend, payment of all or a class of its debts;

(c) it is, or under legislation is presumed or taken to be, insolvent (other than as the result of a failure to pay a debt or Claim the subject of a good faith dispute);

(d) it has an administrator, controller or similar officer appointed, or any step preliminary to the appointment of such an officer is taken;

(e) an application or an order is made, proceedings are commenced, or a resolution is passed (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days) for:

(i) its winding up, dissolution or administration; or

(ii) it entering into an arrangement, compromise or composition with, or assignment for, the benefit of its creditors or a class of them;

(f) a:

(i) receiver, receiver and manager, administrative receiver or similar officer is appointed to;

(ii) security interest becomes enforceable or is enforced over; or

(iii) distress, attachment or other execution is levied or enforced or applied for over,

all or a substantial part of its assets; or

(g) anything analogous to anything referred to in the above paragraphs, or which has substantially similar effect, occurs with respect to it, including under any foreign law.

Intellectual Property Rights means:

(a) all rights conferred by statute, contract, common law or in equity and subsisting anywhere in the world in relation to:

(i) registered and unregistered copyright;

(ii) inventions (including patents, innovation patents and utility models);

(iii) confidential information (including the right to enforce an obligation to keep information confidential), trade secrets, Technical Data and Know-how;

(iv) registered and unregistered designs;

(v) registered and unregistered trademarks;

(vi) rights in domain names and URLs;

(vii) social media addresses;

(viii) circuit layout designs, topography rights and rights in databases, whether or not any of these are registered, registrable or patentable; and

(ix) plant variety and plant breeder rights, whether or not any of these are registered, registrable or patentable;

(b) any other rights resulting from intellectual activity in the industrial, commercial, scientific, literary or artistic fields which subsist or may hereafter subsist; and

(c) any applications and the right to apply for registration of any of the above,

but excluding moral rights, and similar personal rights, which by law are non-assignable.

Integration Committee has the meaning given in clause 6.3(a).

Know-how means information, know-how and techniques (whether or not confidential and in whatever form held) including:

(a) formulae, discoveries, design specifications, drawings, data, manuals and instructions;

(b) customer lists, sales marketing and promotional information;

(c) business plans and forecasts; and

(d) technical or other expertise.

Law means any law, statute, rule, regulation, order, judgment or ordinance of any Government Agency, and includes the listing rules of any securities exchange. For the avoidance of doubt, any specific reference to any applicable Law or any portion thereof shall be deemed to include all then-current amendments thereto or any replacement or successor law, statute, standard, ordinance, code, rule, regulation, resolution, promulgation, order, writ, judgment, injunction, decree, stipulation, ruling or determination thereto.

March Results means data related to the performance of the ResApp COVID Algorithm in pilot clinical trials, as reported by ResApp in its ASX announcement dated 22 March 2022 titled 'ResApp announces positive results for a new novel smartphone-based COVID-19 screening test' including a reported sensitivity of ninety-two percent (92%) (the ***Reported Sensitivity***) and a reported specificity of eighty percent (80%) (the ***Reported Specificity***).

Material Contract means Research, Development and Licence Agreement and each contract designated as such in the Disclosure Letter.

Option Cancellation Deed a deed between ResApp and a holder of ResApp Options under which those parties agree to cancel all of that ResApp Option holder's ResApp Options with effect on the Business Day prior to the Scheme Record Date, conditional on the Scheme becoming Effective, for the Option Consideration (which will be calculated based on the ResApp Options which actually vest).

Option Consideration means:

(a) the amount set out in column 4 of the table in Schedule 5; or

(b) the amount set out in column 5 of the table in Schedule 5 if, not later than the day that is (unless otherwise agreed in writing by ResApp and Pfizer) 9 Business Days before the Scheme Meeting, the Qualifying Confirmatory Data Readout Condition has been satisfied or waived by Pfizer in writing.

Order means any decree, judgment, injunction, direction, writ or other order, whether temporary, preliminary or permanent, made or given by a court of competent jurisdiction or by another Government Agency.

Pfizer Break Fee means

(a) $1,255,158; or

(b) $1,779,573, if the Qualifying Confirmatory Data Readout Condition has been satisfied or waived by Pfizer in writing.

Pfizer Counterproposal has the meaning given in clause 11.5(a)(iii).

Pfizer Group means Pfizer Inc. and each of its Subsidiaries including Pfizer (but excluding, at any time, ResApp and its Subsidiaries to the extent that ResApp and its Subsidiaries are subsidiaries of Pfizer at that time). A reference to a ***member of the Pfizer Group*** is a reference to Pfizer Inc. or any such Subsidiaries.

Pfizer Information means information about the Pfizer Group provided or approved by Pfizer or any of its Advisers to ResApp in writing for inclusion in the Scheme Booklet, as required by clauses 5.3(a) and 5.3(g).

Pfizer Party means any member of the Pfizer Group or any officer, employee or Adviser of any of them.

Pfizer Representation and Warranty means a representation and warranty of Pfizer set out in Schedule 1.

Pfizer Subsidiary has the meaning given in clause 2.3(a).

Privacy Commitment means any privacy choices (including opt-out preferences) of data subjects relating to the collection of ResApp Personal Data together and/or obligations contained in any of the ResApp Groups' privacy policies.

Privacy Laws shall mean any and all applicable laws, industry standards of any industry organisation of or in which ResApp or any of its Subsidiaries is a member or otherwise participates, and any and all contractual and other obligations legally binding upon ResApp or any of its Subsidiaries, in each case concerning the collection, use, storage or handling of ResApp Personal Data, email communications or mobile communications, including:

(a) laws relating to the collection, storage, processing, use, transfer or deletion of ResApp Personal Data;

(b) laws relating to electronic and mobile communications, text messages, marketing or advertising materials, including unsolicited advertising or communications laws, and laws regarding the "right to be forgotten"; and

(c) the National Institute of Standards and Technology Risk Management Framework, the United Kingdom Data Protection Act, the Health Insurance Portability and Accountability Act, the Australian Privacy Principals, the European Union General Data Protection Regulation, the EU Directive on Electronic Communications Networks and Services, the Indian Information Technology Act, 2000, Singapore's Personal Data Protection Act, Payment Card Industry Data Security Standards, and the Telephone Consumer Protection Act.

Qualifying Confirmatory Data Readout Condition has the meaning given in Schedule 6.

Regulatory Approval means an approval or consent specified in the Condition Precedent set out in clause 3.1(a).

Relevant Contract has the meaning given in clause 6.4(c).

Reported Sensitivity has the meaning given in the definition of March Results.

Reported Specificity has the meaning given in the definition of March Results.

Representative means, in relation to Pfizer or ResApp:

(a) a Subsidiary of that party;

(b) an Adviser of that party or any of their Subsidiaries;

(c) a director, officer or employee of that party, or of an Adviser or Subsidiary of that party; and

(d) a consultant, independent contractor, agent or other third-party intermediary, acting on behalf of the party.

Research, Development and License Agreement means the research, development and licensing agreement between Pfizer and ResApp dated on or about the date of this deed.

ResApp Board means the board of directors of ResApp.

ResApp Break Fee means

(a) $1,255,158; or

(b) $1,779,573, if the Qualifying Confirmatory Data Readout Condition has been satisfied or waived by Pfizer in writing.

ResApp COVID Algorithm means ResApp's COVID-19 cough-based detection tool, which for the purposes of the activities being undertaken in connection with the Qualifying Confirmatory Data Readout has not been retrained on data from the Data Confirmation Study.

ResApp Data means all data collected, generated, received, or otherwise used by or for ResApp or any Subsidiary of ResApp in connection with the development, marketing, delivery, provision, operation, or use of any ResApp Product, including ResApp Personal Data.

ResApp Group means ResApp and each of its Subsidiaries. A reference to a ***member of the ResApp Group*** is a reference to ResApp or any such Subsidiary.

ResApp Information means all information in the Scheme Booklet other than the Pfizer Information and the Independent Expert's Report.

ResApp Material Adverse Change means any event, circumstance, occurrence or matter which has resulted in, or is reasonably likely to result in, either individually or when aggregated with all such events, circumstances, occurrences or matters a material adverse effect on the assets and liabilities (taken as a whole), financial condition, business or results of operations of the ResApp Group (taken as a whole), other than an event, circumstance, occurrence or matter:

(a) expressly required or expressly permitted by this deed, the Scheme or the Research, Development and License Agreement;

(b) arising out of, or directly in connection with the Research, Development and License Agreement, except to the extent such event, circumstance, occurrence or matter arises out of or results from a breach of the Research, Development and License Agreement by ResApp;

(c) arises out of, or directly in connection with, the Data Confirmation Study or the Independent Confirmation;

(d) which Pfizer has previously approved or requested in writing;

(e) Fairly Disclosed in the Disclosure Letter;

(f) that is (including its impact) within the actual knowledge of Pfizer as at the date of this deed (which does not include mere knowledge of the risk of an event, circumstance, occurrence or matter happening);

(g) to the extent that it was Fairly Disclosed in an announcement to or filing with ASX or in a documents lodged with ASIC that is publicly available (to the extent not covered by the Disclosure Letter) during the past 1 year period prior to the date of this deed;

(h) any act of terrorism, civil unrest or similar event occurring on or after the date of this deed, except to the extent that affects ResApp more severely than other Australian businesses;

(i) any act of God, lightning, storm, flood, fire, earthquake, explosion, cyclone, tidal wave, landslide, or adverse weather conditions occurring on or after the date of this deed, except to the extent that affects ResApp more severely than other Australian businesses;

(j) arising from the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof), including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof), including in connection with lockdowns, travel restrictions, social distancing and restrictions, except to the extent that affects ResApp more severely than other Australian businesses;

(k) arising from any change in any law, or rule or regulation of any Government Agency, or any change in generally accepted accounting standards, after the date of this deed,

except to the extent such changes affect ResApp more severely than other Australian businesses; or

(l) arising from changes in general economic, business or financial market conditions that impact Australian businesses generally, except to the extent such changes affect ResApp more severely than other Australian businesses.

ResApp Option means an option, granted by ResApp, to acquire one or more ResApp Shares detailed in Schedule 5.

ResApp Party means any member of the ResApp Group or any officer, employee or Adviser of any member of the ResApp Group.

ResApp Personal Data means, to the extent regulated by applicable Privacy Laws, any ResApp Data that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual or household, including: name; government-issued identification numbers; health or medical information, including health insurance information; financial account information; passport numbers; user names/email addresses in combination with a password or security code that would allow access to an online account; unique biometric identifiers (e.g., fingerprints, retinal scans, voice print, face scans, or DNA profile); employee ID numbers; date of birth; digital signature; and Internet Protocol (IP) addresses; or any other data that constitutes personal information or personal data under applicable Privacy Laws.

ResApp Product shall mean each product (including software and databases) or service owned, made, marketed, developed, distributed, made available, imported, licensed or sold by or on behalf of ResApp or any of its Subsidiaries.

ResApp Regulated Event means the occurrence of any of the matters set out in Schedule 3, other than an occurrence:

(a) expressly required or expressly permitted by this deed, the Scheme or the Research, Development and License Agreement;

(b) arising out of, or directly in connection with, the Research, Development and License Agreement, except to the extent such occurrence arises out of or results from a breach of the Research, Development and License Agreement by ResApp;

(c) arises out of, or directly in connection with, Data Confirmation Study or the Independent Confirmation;

(d) Fairly Disclosed and with specific reference to its exception as a ResApp Regulated Event in the Disclosure Letter; or

(e) with the prior written consent of Pfizer.

ResApp Registry means Link Market Services Ltd (ABN 54 083 214 537) or any replacement provider of share registry services to ResApp.

ResApp Representation and Warranty means a representation and warranty of ResApp set out in Schedule 2.

ResApp Securities means:

(a) ResApp Shares and ResApp Options;

(b) any other shares, options, convertible notes, warrants or other securities which may be or convert into ResApp Shares or other equity interests in ResApp;

(c) any offers or agreements by an ResApp Group entity to issue or grant, or any rights by a person to call for the issue or grant by an ResApp Group entity, of:

(i) any ResApp Shares; or

(ii) any other shares, options, performance rights, convertible notes, warrants or other securities which may be or convert into ResApp Shares or other equity interests in ResApp; and

(d) any rights by a person to call for the issue or grant by an ResApp Group entity of rights which are economically equivalent to:

(i) any ResApp Shares or ResApp Options; or

(ii) any other shares, options, performance rights, convertible notes, warrants or other securities which may be or convert into ResApp Shares or other equity interests in ResApp.

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

ResApp Shareholder means a person who is registered in the ResApp Share Register as a holder of ResApp Shares.

ResApp Share Register means the register of members of ResApp maintained in accordance with the Corporations Act.

Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between ResApp and the Scheme Shareholders in the form of Annexure A (or such other form agreed to in writing between the parties to this deed).

Scheme Booklet means the scheme booklet to be prepared by ResApp in accordance with clause 5.1(a) and to be approved by the Court and despatched to ResApp Shareholders and which must include the Scheme, an explanatory statement complying with the requirements of the Corporations Act, the Independent Expert's Report, notice of the Scheme Meeting and a proxy form for the Scheme Meeting.

Scheme Consideration has the meaning given in clause 4.2.

Scheme Meeting means the meeting of ResApp Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Record Date means 7:00pm on the third Business Day after the Effective Date or such other time and date agreed to in writing between the parties.

Scheme Shares means the ResApp Shares on issue as at the Scheme Record Date.

Scheme Shareholder means a person registered in the ResApp Share Register as the holder of one or more Scheme Shares at the Scheme Record Date.

Scheme Shareholder Declaration means a declaration in accordance with the requirements of section 14-225 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) that covers, at least, the period between (and including) the date of this deed and the Implementation Date.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned for any reason, the day on which the adjourned application is heard.

Subsidiary has the meaning given in Part 1.2, Division 6 of the Corporations Act, amended as necessary such that:

(a) a body corporate or a trust will also be taken to be a subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act);

(b) a trust, partnership or fund may be a subsidiary, for the purpose of which a unit, partnership interest or other beneficial interest in the trust, partnership or fund will be regarded as a share (ignoring the operation of section 48(2) of the Corporations Act); and

(c) an entity may be a subsidiary of a trust, partnership or fund if it would have been a subsidiary if that trust, partnership or fund were a body corporate.

Subsidiary Notification has the meaning given in clause 2.3(a).

Superior Proposal means a bona fide written Competing Proposal received by ResApp that:

(a) is of the kind referred to in any of paragraph (b), (c) or (d) of the definition of Competing Proposal. other than any licensing of ResApp's Intellectual Property Rights;

(b) did not result from a breach by ResApp by any of its obligations in clause 11;

(c) the ResApp Board determines, acting in good faith and in order to satisfy what the ResApp Board considers to be the ResApp Directors' statutory or fiduciary duties, and after having obtained advice from ResApp's external legal and financial advisers:

(i) is reasonably capable of being valued and reasonably capable of being completed in accordance with its terms; and

(ii) would, if completed substantially in accordance with its terms, result in a transaction that is more favourable to ResApp Shareholders than the Transaction,

in each case taking into account all aspects of the Competing Proposal, including the terms of the Competing Proposal, the price and/or value of the Competing Proposal, any conditions, timing considerations and any other matters affecting the probability of the Competing Proposal being completed in accordance with its terms, the identity, expertise, reputation and financial condition of the person making the proposal, and legal, regulatory and financial matters.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

Technical Data means all research materials, technical reports, test results, analyses, computer programs, computer data bases, computer and software routines, network and topology diagrams and information, working papers, drawings, specifications, formulae, manufacturing processes, recipes, operating procedures and other technical and scientific data and information of whatever kind.

Third Party means any person other than the following:

(a) Pfizer or any of its Subsidiaries; or

(b) a consortium, partnership, limited partnership, syndicate or other group in which Pfizer or any of its Subsidiaries has agreed in writing to be a participant.

Timetable means the indicative timetable for the implementation of the Transaction set out in Schedule 4.

Transaction means the acquisition of the Scheme Shares by Pfizer through implementation of the Scheme in accordance with the terms of this deed and the Scheme.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

(a) The singular includes the plural, and the converse also applies.

(b) A gender includes all genders.

(c) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(d) A reference to a person, corporation, trust, partnership, unincorporated body or other entity includes any of them.

(e) A reference to a clause, schedule or annexure is a reference to a clause of, or schedule or annexure to, this deed.

(f) A reference to an *agreement* or *document* (including a reference to this deed) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this deed or that other agreement or document, and includes the recitals, schedules and annexures to that agreement or document.

(g) A reference to a party to this deed or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(j) A reference to an *agreement* includes any undertaking, deed, agreement and legally enforceable arrangement, whether or not in writing, and a reference to a *document* includes an agreement (as so defined) in writing and any certificate, notice, instrument and document of any kind.

(k) A reference to *dollars* and *$* is to Australian currency.

(l) All references to time are to Sydney, Australia time.

(m) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.

(n) Nothing in this deed is to be interpreted against a party solely on the ground that the party put forward this deed or a relevant part of it.

(o) A reference to *officer*, *relevant interest* or *voting power* is to that term as it is defined in the Corporations Act.

(p) A reference to 'date of this deed' is to 11 April 2022.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.4 Best and reasonable endeavours

A reference to a party using, or obligation on a party to use, its best endeavours or reasonable endeavours or all reasonable endeavours does not oblige that party to:

(a) pay money:

(i) in the form of an inducement or consideration to a third party to procure something (other than the payment of immaterial expenses or costs, including costs of advisers, to procure the relevant thing); or

(ii) in circumstances that are commercially onerous or unreasonable in the context of this deed;

(b) provide other valuable consideration to or for the benefit of any person; or

(c) agree to commercially onerous or unreasonable conditions,

except where the provision expressly specifies otherwise.

1.5 Consents or approvals

If the doing of any act, matter or thing under this deed is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion unless expressly provided otherwise.

1.6 Knowledge, belief or awareness of ResApp

(a) Certain statements made in this deed (including certain ResApp Representations and Warranties) are given and made by ResApp only on the basis of its knowledge, belief or awareness. For the purposes of this deed, ResApp's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of each individual who is part of the Executive Leadership Team, and the knowledge, belief or awareness that such persons ought to have, having made reasonable inquiries. The knowledge, belief or awareness of any person other than the persons referred to in this clause will not be imputed to ResApp.

(b) None of the persons named in clause 1.6(a) will bear any personal liability in respect of the ResApp Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.7 Knowledge, belief or awareness of Pfizer

(a) Certain statements made in this deed (including certain Pfizer Representations and Warranties) are given and made by Pfizer only on the basis of its knowledge, belief or awareness. For the purposes of clause 8.2(c)(vii), Pfizer's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Tim McCarthy, Vice President, Head of Digital Medicine and Imaging as at the date of this deed. For all other purposes in this deed, Pfizer's knowledge, belief or awareness is limited to the actual knowledge, belief or awareness of Tim McCarthy, Vice President, Head of Digital Medicine and Imaging as at the date of this deed and the knowledge, belief or awareness that such persons ought to have, having made reasonable inquiries. The knowledge, belief or awareness of any person other than the persons referred to in this clause will not be imputed to Pfizer.

(b) None of the persons referred to in clause 1.7(a) will bear any personal liability in respect of the Pfizer Representations and Warranties or otherwise under this deed, except where such person has engaged in wilful misconduct, wilful concealment or fraud.

1.8 Listing requirements included as law

A listing rule or business rule of a securities exchange will be regarded as a *law*, and a reference to such a rule is to be taken to be subject to any waiver or exemption granted to a party.

2 Agreement to proceed with Scheme

2.1 ResApp to propose the Scheme

ResApp agrees to propose and implement the Scheme on and subject to the terms of this deed.

2.2 Pfizer to assist

Pfizer agrees to assist ResApp to propose and implement the Scheme, on and subject to the terms of this deed.

2.3 Pfizer nominee

(a) Pfizer may nominate any wholly-owned Subsidiary of Pfizer (***Pfizer Subsidiary***) to acquire the Scheme Shares under the Scheme by giving written notice to ResApp on or before the date that is five Business Days before the First Court Date (***Subsidiary Notification***).

(b) If Pfizer nominates a Pfizer Subsidiary to acquire the Scheme Shares under the Scheme, then:

(i) references in this deed to Pfizer acquiring the Scheme Shares under the Scheme, or taking any other action under or in respect of the Scheme, are to be read as reference to the Pfizer Subsidiary doing so;

(ii) Pfizer must procure that Pfizer Subsidiary complies with its obligations under the Scheme; and

(iii) despite clauses 2.3(b)(i) and 2.3(b)(ii), Pfizer will continue to be bound by all of the obligations of Pfizer under this deed and will not be released from any obligations or liabilities under this deed following the Subsidiary Notification. However, ResApp agrees that Pfizer will not be in breach of this deed for failing to discharge an obligation of Pfizer under this deed if the Pfizer Subsidiary fully discharges that obligation.

3 Conditions Precedent and pre-implementation steps

3.1 Conditions precedent

Subject to this clause 3, the Scheme will not become Effective, and the obligations of Pfizer under clause 4.3 are not binding, unless each of the following conditions precedent (the ***Conditions Precedent***) is satisfied or waived in accordance with clause 3.4:

(a) (**ACCC clearance and other merger control clearances**) before 8.00am on the Second Court Date:

(i) Pfizer has received written notice from the ACCC stating, or stating to the effect, that the ACCC does not propose to intervene or seek to prevent the implementation of the Scheme under or by reference to section 50 of the *Competition and Consumer Act 2010* (Cth), which notification is either unconditional or is subject to conditions or undertakings acceptable to Pfizer (acting reasonably), and that notice remains and has not been withdrawn or amended; and

(ii) In the event that, prior to 8.00am on the Second Court Date, a merger control inquiry is initiated or commenced by any Government Agency in relation to the transactions contemplated by this deed and Pfizer considers merger control clearance from that or another Government Agency is legally required to be obtained (acting reasonably and in good faith following the receipt of written legal advice regarding the merger control clearance) – such clearance has been obtained on an unconditional basis or subject to conditions or undertakings acceptable to Pfizer (acting reasonably), and that clearance remains on foot and has not been withdrawn or amended before 8:00am on the Second Court Date;

(b) (**ResApp Shareholder approval**) ResApp Shareholders approve the Scheme by the requisite majorities under section 411(4)(a)(ii) of the Corporations Act at the Scheme Meeting;

(c) (**Independent Expert**) the Independent Expert issues an Independent Expert's Report which concludes that the Scheme is in the best interests of ResApp Shareholders and does not publicly change or withdraw that conclusion before 8.00am on the Second Court Date;

(d) (**Court approval**) the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act (either unconditionally and without modification or with modifications or conditions consented to by Pfizer in accordance with clause 4.5);

(e) (**No restraints**) no applicable law, regulation or rule shall have been enacted and no Order shall be in effect as at 8:00am on the Second Court Date (or the intended date for the Second Court Date, but for such law, regulation, rule or Order) that prevents, makes illegal or prohibits the implementation of the Scheme;

(f) (**No ResApp Material Adverse Change**) no ResApp Material Adverse Change occurs between the date of this deed and 8:00am on the Second Court Date;

(g) (**No ResApp Regulated Event**) no ResApp Regulated Event occurs between the date of this deed and 8:00am on the Second Court Date;

(h) (**No breach of ResApp Representations and Warranties**) the ResApp Representations and Warranties are true and correct as at the times and dates specified in clause 8.3; and

(i) (**No breach of Pfizer Representations and Warranties**) the Pfizer Representations and Warranties are true and correct as at the times and dates specified in clause 8.3; and

(j) (**ResApp Options**) before 8:00am on the Second Court Date, each holder of ResApp Options has either:

(i) exercised the ResApp Options held by them, in accordance with their terms; or

(ii) entered into an Option Cancellation Deed,

so that all ResApp Options will either have lapsed, be exercised or cancelled in accordance with clause 4.4 and that no ResApp Options (or any other ResApp Securities other than ResApp Shares) are in existence on or after the Scheme Record Date.

3.2 Best endeavours and co-operation

Without prejudice to any other obligations of the parties under this deed:

(a) ResApp must use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(f), 3.1(g), 3.1(h) and 3.1(j);

(b) Pfizer must use its best endeavours to satisfy, or procure the satisfaction of, the Condition Precedent in clause 3.1(i); and

(c) each party must, to the extent it is within its power to do so, use its best endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(e), provided that 'best endeavours' does not oblige Pfizer to:

(i) undertake or enter into agreements or agree to the entry of an order or decree with, or provide any undertaking to, any Government Agency, or agree to any behavioural commitments which may involve limiting the conduct of the Pfizer Group or impose positive obligations on the Pfizer Group with respect to its own conduct or third parties, that are not acceptable to Pfizer, acting reasonably;

(ii) commit to sell or dispose of, or hold separate or agree to sell or otherwise dispose of, assets, categories of assets or business of the ResApp Group or Pfizer Group;

(iii) commit to terminate, amend or replace any existing relationships and contractual rights and obligations of the ResApp Group or Pfizer Group;

(iv) terminate any relevant venture or other arrangement of the ResApp Group or Pfizer Group; or

(v) effect any other change or restructuring of the ResApp Group or Pfizer Group or their respective assets or businesses.

3.3 Regulatory Approval

(a) Without limiting the generality of clause 3.2, ResApp must promptly provide Pfizer with all information and assistance reasonably requested by Pfizer and the relevant Government Agency in connection with obtaining a Regulatory Approval.

(b) Subject to the overriding position that Pfizer retains control over the process for engaging with the ACCC and any other Government Agency for which an application is made seeking Regulatory Approval required to satisfy the Condition Precedent in clause 3.1(a), without limiting the generality of clause 3.2, Pfizer must:

(i) prepare and file with the ACCC and other Government Agencies (if applicable) any applications seeking the Regulatory Approval required to satisfy the Condition Precedent in clause 3.1(a), together with all necessary and appropriate information, as soon as practicable after signing this deed and thereafter take all reasonable steps to obtain that Regulatory Approval;

(ii) engage in prior consultation in good faith with ResApp as to the content, and supply to ResApp's external counsel copies, of the application and other communications with the ACCC or Government Agency (with the exception of any communications that are of a wholly administrative nature), subject to redactions for information that is commercially sensitive to Pfizer;

(iii) consider any reasonable comments or requests of ResApp in relation to such application or other communications in good faith;

(iv) keep ResApp's external counsel informed in a timely manner of the status of any discussions or negotiations with a relevant Government Agency regarding the Condition Precedent in clause 3.1(a), subject to redactions for any commercially sensitive information;

(v) invite and permit an external counsel representative of ResApp to attend any proposed meeting with the ACCC in connection with the application whether such meeting is to be held in person, by telephone or any other audio or visual link, with the proviso that the representative of ResApp will be required to leave the meeting for the duration of the discussion about any commercially sensitive information belonging to Pfizer;

(vi) with the exception of any communication that is of a wholly administrative nature, promptly provide to ResApp's external counsel an accurate summary of any oral communication between Pfizer and the ACCC to which a representative of ResApp is, for any reason, not present and provide copies of any written communication received by Pfizer from the ACCC in connection with the application, subject to redactions for information that is commercially sensitive to Pfizer; and

(vii) provide copies of any expert or third party reports commissioned or obtained by Pfizer, or its external counsel, in connection with its applications, subject to redactions for any information that is commercially sensitive to Pfizer.

3.4 Waiver of Conditions Precedent

(a) The Conditions Precedent in clauses 3.1(b), 3.1(d) and 3.1(e) are for the benefit of ResApp and Pfizer. Any breach or non-satisfaction of any of the Conditions Precedent in clauses 3.1(b) or 3.1(d) cannot be waived. Any breach or non-satisfaction of the Condition Precedent in clause 3.1(e) may only be waived by Pfizer and ResApp giving their written consent.

(b) The Conditions Precedent in clauses 3.1(a), 3.1(f), 3.1(g), 3.1(h) and 3.1(j) are for the sole benefit of Pfizer, and any breach or non-satisfaction of those Conditions Precedent may only be waived by Pfizer giving its written consent.

(c) The Conditions Precedent in clause 3.1(c) and 3.1(i) are for the sole benefit of ResApp, and any breach or non-satisfaction of those Conditions Precedent may only be waived by ResApp giving its written consent.

(d) A party entitled to waive the breach or non-satisfaction of a Condition Precedent pursuant to this clause 3.4 may do so in its absolute discretion.

(e) If a waiver by a party of a Condition Precedent is itself expressed to be conditional and the other party accepts the conditions, the terms of the conditions apply accordingly. If the other party does not accept the conditions, the relevant Condition Precedent has not been waived.

(f) If a party waives the breach or non-satisfaction of a Condition Precedent, that waiver will not preclude it from suing the other party for any breach of this deed constituted by the same event that gave rise to the breach or non-satisfaction of the Condition Precedent.

(g) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:

(i) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same events or circumstances; or

(ii) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event or circumstance.

3.5 Notifications

Each party must:

(a) keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;

(b) promptly notify the other party in writing if it becomes aware that any Condition Precedent has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied; and

(c) promptly notify the other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming incapable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms.

3.6 Scheme voted down because of Headcount Test

(a) If the Scheme is not approved by ResApp Shareholders at the Scheme Meeting by reason only of the non-satisfaction of the Headcount Test and ResApp or Pfizer considers, acting reasonably, that the splitting by a holder of ResApp Shares into two or more parcels of ResApp Shares (whether or not it results in any change in beneficial ownership of the ResApp Shares) or some abusive or improper conduct may have caused or materially contributed to the Headcount Test not having been satisfied then ResApp must:

(i) apply for an order of the Court contemplated by section 411(4)(a)(ii)(A) of the Corporations Act to disregard the Headcount Test and seek Court approval of the Scheme under section 411(4)(b) of the Corporations Act, notwithstanding that the Headcount Test has not been satisfied; and

(ii) make such submissions to the Court and file such evidence as counsel engaged by ResApp to represent it in Court proceedings related to the Scheme, in consultation with Pfizer, considers is reasonably required to seek to persuade the Court to exercise its discretion under section 411(4)(a)(ii)(A) of the Corporations Act by making an order to disregard the Headcount Test.

(b) If the Court's approval of the Scheme under section 411(4)(b) of the Corporations Act is given, notwithstanding that the Headcount Test has not been satisfied, the Condition Precedent in clause 3.1(b) is deemed to be satisfied for all purposes.

3.7 Failure of Conditions Precedent

(a) If:

(i) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied (which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the relevant Condition Precedent); or

(ii) there is an event or occurrence that would, or does, prevent any of the Conditions Precedent being satisfied by the earlier of:

(A) the time and date specified in this deed for the satisfaction of that Condition Precedent; or

(B) the End Date,

or such Condition Precedent is otherwise not satisfied by that time and date (and the breach or non-satisfaction which would otherwise occur has not already been waived in accordance with this deed), then either party may serve a written notice on the other party, and the parties must promptly consult in good faith with a view to determining whether:

(iii) the Scheme or the Transaction may proceed by way of alternative means or methods;

(iv) to extend the relevant time or date for satisfaction of the Condition Precedent;

(v) to change the First Court Date or to adjourn the application for orders pursuant to section 411(1) of the Corporations Act convening the Scheme Meeting to another date agreed by the parties;

(vi) to change the Second Court Date or to adjourn the application for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme to another date agreed by the parties; or

(vii) to extend the End Date.

(b) If ResApp and Pfizer are unable to reach agreement under clauses 3.7(a)(iii), 3.7(a)(iv), 3.7(a)(v), 3.7(a)(vi) or 3.7(a)(vii) within five Business Days after the delivery of the notice under that clause or any shorter period ending at 5:00pm on the day before the Second Court Date, either party may terminate this deed by notice in writing to the other party, provided that:

(i) the Condition Precedent to which the notice relates is for the benefit of that party giving the notice (whether or not the Condition Precedent is also for the benefit of the other party); and

(ii) there has been no failure by that party to comply with its obligations under this deed, where that failure directly and materially contributed to the Condition Precedent to which the notice relates becoming incapable of satisfaction, or being breached or not fulfilled before the End Date,

in which case clause 14.2 will have effect.

3.8 Certificates in relation to Conditions Precedent

(a) On the Second Court Date each party must provide to the Court a certificate (or such other evidence as the Court may request) confirming (in respect of matters within its knowledge) whether or not as at 8:00am on the Second Court Date the Conditions Precedent have been satisfied or waived in accordance with this deed.

(b) Each party must provide to the other party a draft of the certificate to be provided by it pursuant to clause 3.8(a) by 5:00pm on the day that is two Business Days prior to the Second Court Date, and must provide to the other party on the Second Court Date a copy of the final certificate or other evidence provided to the Court.

4 Transaction steps

4.1 Scheme

ResApp must propose a scheme of arrangement under which:

(a) all of the Scheme Shares will be transferred to Pfizer; and

(b) the Scheme Shareholders will be entitled to receive the Scheme Consideration.

4.2 Scheme Consideration

The ***Scheme Consideration*** means, in respect of each Scheme Share:

(a) a cash amount of $0.146; or

(b) a cash amount of $0.207 if, not later than the day that is (unless otherwise agreed in writing by ResApp and Pfizer) 9 Business Days before the Scheme Meeting, the Qualifying Confirmatory Data Readout Condition has been satisfied or waived by Pfizer in writing.

4.3 Provision of Scheme Consideration

Pfizer undertakes to ResApp (in its own right and as trustee on behalf of the Scheme Shareholders) that, in consideration of the transfer to Pfizer of the Scheme Shares under the terms of the Scheme, on the Implementation Date it will:

(a) accept that transfer; and

(b) pay or procure payment of the Scheme Consideration for each Scheme Share in accordance with the Scheme and the Deed Poll.

4.4 ResApp Options

(a) ResApp must, as soon as possible after the date of this deed, use all best endeavours necessary to ensure that no ResApp Options (or any other ResApp Securities other than ResApp Shares) are in existence on or after the Scheme Record Date.

(b) Without limiting the generality of clause 4.4(a), ResApp must cause all ResApp Options to:

(i) be exercised in accordance with their terms such that the resulting ResApp Shares are issued to the holders of the exercised ResApp Options prior to the Scheme Record Date; or

(ii) be cancelled in accordance with an Option Cancellation Deed prior to the Scheme Record Date,

and, if applicable, make any necessary waiver applications or requests for ASX consent under the ASX Listing Rules in respect of the actions under this clause 4.4(b).

(c) ResApp agrees that:

(i) as soon as reasonably practicable after the date of this deed, ResApp must use its reasonable endeavours to procure that ASX either:

(A) confirms that rule 6.23 of the ASX Listing Rules does not apply; or

(B) grants a waiver from rule 6.23 of the ASX Listing Rules (to the extent required),

in connection with any actions to be undertaken by ResApp under this clause 4.4; and

(ii) if the confirmation or waiver referred to in clause 4.4(c)(i) is not obtained before the First Court Date, ResApp agrees to seek any approvals that are required from the ResApp Shareholders under rule 6.23 of the ASX Listing Rules in connection with any actions to be undertaken by ResApp under this clause 4.4.

(d) Pfizer must provide ResApp the funds required to pay the Option Consideration under the Option Cancellation Deeds. To this end, subject to the Scheme becoming Effective, Pfizer must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds into a trust account operated by ResApp as trustee for the option holder counter-parties to the Option Cancellation Deeds an amount equal to the aggregate amount of the Option Consideration under the Option Cancellation Deeds for the sole purpose of ResApp paying the Option Consideration under the Option Cancellation Deeds.

4.5 No amendment to Scheme without consent

ResApp must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Scheme without the prior written consent of Pfizer.

4.6 Data Confirmation Study

(a) ResApp shall use its best endeavours to complete the Data Confirmation Study and deliver the results thereof to Pfizer as promptly as practicable following the Amendment Date and in any event no later than 20 June 2022. In addition, ResApp shall use its best endeavours to deliver the data that is the subject of the Data Confirmation Study to the Independent Statistician as promptly as practicable following the Amendment Date and in any event no later than 14 June 2022 (the ***Data Delivery Date***). For clarity, the information that is required to be disclosed to the Independent Statistician on the Data

Delivery Date must include a final locked algorithm capable of delivering both the binary outcome and the predictive probabilities for use of such algorithm in the functional environment and all audio files provided by all subjects whose data is included in the Data Confirmation Study.

(b) Promptly after the Data Delivery Date, ResApp must take all actions reasonably required to enable the Independent Statistician to complete the Independent Confirmation as contemplated herein (including by providing access to data, information or other materials used in the Data Confirmation Study, providing reasonable technical support and granting, or procuring the grant of, any necessary licenses and providing the subject samples requested by the Independent Statistician).

(c) Each of ResApp and Pfizer must provide all assistance reasonably requested by the Independent Statistician in connection with the performance of the Independent Confirmation, and each of ResApp and Pfizer must use its best endeavours to ensure that the Independent Confirmation is completed and that a report setting forth the results thereof (the ***Independent Confirmation Report***) is delivered to ResApp and Pfizer by 20 June 2022.

(d) The finding of the Data Confirmation Study and the Independent Confirmation (as set out in the Independent Confirmation Report), in each case, of whether the minimum sensitivity and specificity percentages required to support whether or not the Qualifying Confirmatory Data Readout Condition has been satisfied will be binding for purposes of determining the Scheme Consideration under clause 4.2, absent manifest error.

5 Implementation

5.1 ResApp's obligations

ResApp must take all steps necessary to propose and implement the Scheme as soon as is reasonably practicable after the date of this deed and must use best endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing any acts it is authorised and able to do on behalf of ResApp Shareholders and each of the following.

(a) (**Preparation of Scheme Booklet**) Prepare the Scheme Booklet so that it complies with all applicable laws, including the Corporations Act, ASIC Regulatory Guide 60 and the ASX Listing Rules. The Scheme Booklet must include a statement to the effect that:

(i) other than the Pfizer Information and the Independent Expert's Report, the Scheme Booklet has been prepared by ResApp and is the responsibility of ResApp, and that no Pfizer Party assumes any responsibility for the accuracy or completeness of the Scheme Booklet (other than the Pfizer Information); and

(ii) the Pfizer Information has been provided by Pfizer and is the responsibility of Pfizer, and that no ResApp Party assumes any responsibility for the accuracy or completeness of the Pfizer Information.

The Scheme Booklet and all public announcements by ResApp in relation to the Scheme (other than announcements as to purely administrative matters) must also include the recommendation and statement required under clause 7.

(b) (**Independent Expert**) Promptly appoint the Independent Expert (if the Independent Expert has not been appointed prior to the date of this deed), and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report.

(c) (**Consultation with Pfizer**) Consult with Pfizer as to the content and presentation of the Scheme Booklet, such consultation to include allowing Pfizer a reasonable opportunity to review and make comments on successive drafts of the Scheme Booklet a reasonable time before its lodgement with ASIC and obtain Pfizer's written consent to the inclusion of the Pfizer Information (including in respect of the form and context in which the Pfizer Information appears in the Scheme Booklet) prior to lodgement of the Scheme Booklet with ASIC. ResApp must consider in good faith any comments on drafts of the Scheme Booklet provided by or on behalf of Pfizer.

(d) (**Liaison with ASIC**) As soon as reasonably practicable after the date of this deed but no later than 14 days before the First Court Date, and following Pfizer giving confirmation or providing changes as contemplated by clause 5.3(d), provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act, and to Pfizer, and keep Pfizer reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters), and use reasonable endeavours, in consultation with Pfizer, to resolve any such matters (provided that ResApp may not resolve any such matters without the prior written consent of Pfizer to the extent that such matters relate to the Pfizer Information), and provide Pfizer with copies of any material correspondence with ASIC in relation to the Scheme Booklet or the Transaction, and otherwise keep Pfizer informed of any matters raised by ASIC to ResApp in relation to the Scheme or the Transaction.

(e) (**Indication of intent**) Apply to ASIC no later than 14 days before the First Court Date for a letter indicating whether ASIC proposes to make submissions to the Court, or intervene to oppose the Scheme, on the First Court Date.

(f) (**Approval of Scheme Booklet**) As soon as practicable after ASIC has provided its indication of intent in accordance with clause 5.1(e), procure that a meeting of the ResApp Board is convened for the purpose of approving the Scheme Booklet for despatch to ResApp Shareholders.

(g) (**Verification**) Undertake appropriate verification processes in relation to the ResApp Information.

(h) (**Court direction**) Apply to the Court for orders directing ResApp to convene the Scheme Meeting, and consult with Pfizer as to the content of all relevant originating process, affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Pfizer with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and ResApp must consider in good faith any comments provided by or on behalf of Pfizer.

(i) (**ASIC registration**) Request ASIC to register the Scheme Booklet in the form approved by the Court.

(j) (**Despatch**) Send the Scheme Booklet to ResApp Shareholders following receipt of Pfizer's written consent to the inclusion of the Pfizer Information in the form and context in which the Pfizer Information appears in such version of the Scheme Booklet.

(k) (**Update Scheme Booklet**) If, after the Scheme Booklet has been sent to ResApp Shareholders, it becomes aware of information that is:

(i) not included in the Scheme Booklet and that is:

(A) material for disclosure to ResApp Shareholders in deciding whether to approve the Scheme; or

(B) required to be disclosed to ResApp Shareholders under any applicable law; or

(ii) included in the Scheme Booklet and is misleading or deceptive in a material respect in the form and context in which it appears in the Scheme Booklet,

inform ResApp Shareholders of the information in an appropriate and timely manner, in accordance with applicable law. ResApp must consult with Pfizer as to the form and content of any supplementary disclosure before it is made to ResApp Shareholders, and, to the extent reasonably practicable, must provide Pfizer with a reasonable opportunity to review and comment on such disclosure before it is made and must consider in good faith any comments provided by or on behalf of Pfizer. To the extent that any supplementary disclosure relates to (or constitutes) Pfizer Information, it may only be made with Pfizer's prior written consent (not to be unreasonably withheld or delayed).

(l) (**Promote Transaction**) Participate in efforts reasonably requested by Pfizer to promote the merits of the Transaction and the Scheme Consideration, including, where requested by Pfizer, meeting with key ResApp Shareholders and, in consultation with Pfizer, undertaking reasonable shareholder engagement and proxy solicitation actions and reasonable media engagement (including media interviews) consistent with agreed messaging to encourage ResApp Shareholders to vote on the Scheme in accordance with the recommendation of the ResApp Board, subject to applicable law and ASIC policy.

(m) (**Scheme Meeting**) Convene the Scheme Meeting to approve the Scheme (in accordance with any orders made by the Court), and (unless otherwise agreed in writing by ResApp and Pfizer) ensure the Scheme Meeting is held at least 10 Business Days after the delivery of the Independent Confirmation (as set out in the Independent Confirmation Report) contemplated in clause 4.6(c) (including, if required, procuring one or more adjournments of the Scheme Meeting).

(n) (**No objection statement**) Apply to ASIC for the production of a statement in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme.

(o) (**Court approval**) Subject to all Conditions Precedent (other than that in clause 3.1(d)) being (or being reasonably expected to be) satisfied or waived in accordance with this deed, apply to the Court for orders approving the Scheme, and consult with Pfizer as to the content of all relevant affidavits, submissions and draft minutes of Court orders. Such consultation must include providing Pfizer with a reasonable opportunity to review and comment on the relevant Court documents before they are lodged, and ResApp must consider in good faith any comments provided by or on behalf of Pfizer.

(p) (**Court order**) Lodge with ASIC an office copy of any Court order approving the Scheme by not later than the first Business Day after the day such office copy is received (or such later date as Pfizer may agree in writing).

(q) (**Representation**) Allow, and not oppose, any application by Pfizer for leave of the Court to be represented by counsel at the Court hearings in relation to the Scheme.

(r) (**Information**) Provide all necessary information, and procure that the ResApp Registry provides all necessary information, in each case in a form reasonably requested by Pfizer, for the purpose of understanding legal ownership of ResApp Shares and proxy appointments and directions received by ResApp prior to the Scheme Meeting.

(s) (**Implementation**) If the Scheme becomes Effective:

(i) procure ASX to suspend trading in ResApp Shares from the close of trading on the Effective Date;

(ii) close the ResApp Share Register at the Scheme Record Date to determine the identity of Scheme Shareholders and their entitlements to the Scheme Consideration; and

(iii) subject to Pfizer satisfying its obligations under clause 4.3, execute proper instruments of transfer of the Scheme Shares on behalf of the Scheme Shareholders in favour of Pfizer and procure the registration in the ResApp Share Register of all transfers of Scheme Shares to Pfizer under those instruments on the Implementation Date.

(t) (**Maintenance of ASX listing**) Maintain ResApp's admission to the official list of ASX and the quotation of ResApp Shares on ASX up to and including the Implementation Date.

(u) (**Delisting from ASX**) On a date after the Implementation Date to be determined by Pfizer, ResApp must apply to ASX for termination of official quotation of the ResApp Shares on ASX and the removal of ResApp from the official list of ASX.

5.2 Appeal process

If the Court refuses to make any orders convening the Scheme Meeting or approving the Scheme:

(a) ResApp and Pfizer must consult with each other in good faith as to whether to appeal the Court's decision; and

(b) ResApp must appeal the Court's decision (unless the parties agree otherwise, or an independent senior counsel of the New South Wales bar advises that, in their view, an appeal would have no reasonable prospect of success before the End Date).

5.3 Pfizer's obligations

Pfizer must take all steps necessary to assist ResApp to propose and implement the Scheme as soon as is reasonably practicable and, without limiting the foregoing, must use best endeavours to ensure that each step in the Timetable is met by the date set out beside that step, including by doing each of the following.

(a) (**Pfizer Information**) Prepare and provide to ResApp the Pfizer Information for inclusion in the Scheme Booklet to comply with all applicable laws, including the Corporations Act, ASIC Regulatory Guide 60 and the ASX Listing Rules relevant to the Pfizer Information and consult with ResApp as to the content and presentation of the Pfizer Information in the Scheme Booklet, such consultation to include allowing ResApp a reasonable opportunity to review and make comments on successive drafts of the Pfizer Information before lodgement of the Scheme Booklet with ASIC. Pfizer must consider in good faith any comments on drafts of the Pfizer Information provided by or on behalf of ResApp.

(b) (**Review drafts of Scheme Booklet**) As soon as practicable after delivery, review drafts of the Scheme Booklet prepared by ResApp and provide any comments on those drafts.

(c) (**Independent Expert information**) Provide all assistance and information reasonably requested by ResApp or by the Independent Expert in connection with the preparation of the Independent Expert's Report.

(d) (**Confirmation of Pfizer Information**) Before the Scheme Booklet is provided to ASIC pursuant to section 411(2) of the Corporations Act, either:

(i) confirm in writing to ResApp that the Pfizer Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission; or

(ii) provide to ResApp the changes required to ensure that the Pfizer Information in the form and context in which it appears in the Scheme Booklet is not misleading or deceptive in any material respect and does not contain any material omission.

(e) (**Approval and consent to inclusion of Pfizer Information**) As soon as reasonably practicable after the conclusion of the review by ASIC of the Scheme Booklet, confirm in writing to ResApp that Pfizer consents to the inclusion of the Pfizer Information in the Scheme Booklet, in the form and context in which the Pfizer Information appears.

(f) (**Verification**) Undertake appropriate verification processes in relation to the Pfizer Information.

(g) (**Update Pfizer Information**) If at any time after the despatch of the Scheme Booklet, Pfizer becomes aware:

(i) of new information which, were it known at the time of despatch, should have been included in any Pfizer Information included in that version of the Scheme Booklet; or

(ii) that any part of the Pfizer Information included in that version of the Scheme Booklet is misleading or deceptive in any material respect (whether by omission or otherwise),

it must advise ResApp so that ResApp can determine whether supplementary disclosure to ResApp Shareholders is required in accordance with (and subject to the terms of) clause 5.1(k).

(h) (**Deed Poll**) Before the first Court hearing on the First Court Date, enter into the Deed Poll and deliver it to ResApp.

(i) (**Court representation**) Procure that it is represented by counsel at the Court hearings convened in relation to the Scheme, at which, through its counsel or solicitors, Pfizer will undertake (if requested by the Court) to do all such things and take all such steps within its power as may be reasonably necessary in order to ensure the fulfilment of its obligations under this deed and the Scheme.

(j) (**Scheme Consideration**) If the Scheme becomes Effective, provide the Scheme Consideration in the manner and amount contemplated by clause 4.3 and the terms of the Scheme.

(k) (**Promote Transaction**) Participate in efforts reasonably requested by ResApp to promote the merits of the Transaction and the Scheme Consideration, including, where requested by ResApp, meeting with key ResApp Shareholders.

5.4 Appointment of directors

On and from the Implementation Date, but subject to the Scheme Consideration having been paid by Pfizer in accordance with the Scheme and receipt by ResApp of signed consents to act, ResApp must:

(a) cause the appointment of the persons nominated by Pfizer as new directors of ResApp and other members of the ResApp Group; and

(b) procure that all directors on the ResApp Board or the board of another member of the ResApp Group (other than any directors nominated by Pfizer or the new directors of ResApp appointed pursuant to clause 5.4(a)) resign from the ResApp Board or such other board (as applicable).

6 Conduct of business and requests for access

6.1 Conduct of ResApp business

During the period from the date of this deed up to and including the Implementation Date, ResApp must, and must procure that each other ResApp Group entity:

(a) conduct(s) its business and operations in the ordinary course and substantially consistent (subject to any applicable laws and regulations) with the manner in which each such business and operation has been conducted in the 12 month period prior to the date of this deed and in accordance with all applicable laws, regulations and regulatory approvals in all material respects;

(b) use(s) its best endeavours to:

(i) preserve intact the ResApp Group's current business organisation;

(ii) maintain all the material assets of the ResApp Group in the normal course and consistent with past practice;

(iii) keep available the services of its officers and key employees; and

(iv) preserve the ResApp Group's relationship with Government Agencies, ratings agencies, financiers, customers, suppliers, licensors, licensees, joint venturers and others having business dealings with it;

(c) take all steps reasonably within its power to ensure that no ResApp Regulated Event occurs;

(d) maintain(s) (and, where necessary, use reasonable efforts to renew) the policies of insurance held by the ResApp Group to insure any material risk of the ResApp Group that are in force as at the date of this deed and promptly notify Pfizer if any renewal proposal is not accepted by the relevant insurer;

in each case except to the extent:

(e) required or expressly permitted by this deed or the Scheme;

(f) which Pfizer has previously approved or requested in writing;

(g) arises out of, or directly in connection with, the Research, Development and License Agreement, except to the extent the action constitutes or would constitute a breach of the Research, Development and License Agreement by ResApp;

(h) arises out of, or directly in connection with, Data Confirmation Study or the Independent Confirmation;

(i) Fairly Disclosed in the Disclosure Letter and with specific reference to its exception to this clause 6.1;

(j) which is required by any applicable law, regulation, generally accepted accounting standards, generally accepted accounting principles or by a Government Agency (but for the avoidance of doubt not including as a result of any election or similar action by ResApp or any member of the ResApp Group which is not required by the applicable law, regulation, generally accepted accounting standards, generally accepted accounting principles or Government Agency), provided that, to the extent reasonably practicable,

ResApp has consulted with Pfizer in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Pfizer in relation to such proposal in good faith;

(k) in the case of clause 6.1(a), to reasonably and prudently respond to regulatory or legislative changes (including without limitation changes to subordinate legislation) affecting the business of ResApp or a member of the ResApp Group to a material extent, provided that, to the extent reasonably practicable, ResApp has consulted with Pfizer in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Pfizer in relation to such proposal in good faith; or

(l) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus or Covid-19 pandemic (or any mutation, variation or derivative thereof)), provided that, to the extent reasonably practicable having regard to the nature of the relevant emergency or disaster, ResApp has consulted with Pfizer in good faith in respect of the proposal to take such action or not take such action (as applicable) and considers any reasonable comments or requests of Pfizer in relation to such proposal in good faith.

6.2 Access to information and co-operation

(a) (**Provision of access and information**) During the period from the date of this deed up to and including the Implementation Date, ResApp must, and must procure each of its Subsidiaries to, respond to reasonable requests from Pfizer and its Representatives for information concerning the ResApp Group businesses, operations and affairs as soon as reasonably practicable after such requests are made, and give Pfizer and its Representatives reasonable access to ResApp's senior executive team and records, and otherwise provide reasonable co-operation to Pfizer and its Representatives, in each case for the purposes of:

(i) the implementation of the Scheme;

(ii) integration planning prior to implementation of the Scheme; or

(iii) any other purpose that is agreed in writing between the parties.

(b) (**Limits on ResApp obligations**) The obligations in clause 6.2(a) and clause 6.3 do not require ResApp to:

(i) provide any information, access or record to the extent that such information, access or record is the subject of the Research, Development and License Agreement;

(ii) do anything which would cause undue disruption to the operation of its business in the ordinary course;

(iii) require a member of the ResApp Group to take any action that would be reasonably expected to result in an ResApp Group member breaching any applicable law or the entity's constituent documents;

(iv) require a member of the ResApp Group to take any action that would breach an obligation to any person (including any confidentiality obligations);

(v) provide information to Pfizer concerning the ResApp directors' and management's consideration of the Scheme;

(vi) provide any confidential or privileged information or Know-how where the provision of such information or Know-how is, in ResApp's sole discretion (acting reasonably), reasonably likely to cause prejudice to the commercial or legal interests of the ResApp Group taken as a whole, or would be reasonably likely to jeopardise any attorney-client, work product or other legal privilege (provided ResApp must use reasonable endeavours to facilitate the provision of such information without waiving legal professional privilege or on the basis of a limited waiver, such that privilege more generally is not lost); or

(vii) provide any competitively sensitive information regarding the conduct of its business unless and until the general nature of the information proposed to be disclosed is discussed with, and approved in writing by, the parties (in consultation with their respective legal counsels).

(c) The parties acknowledge that all information that is provided pursuant to this clause 6.2 will be provided subject to the terms of the Confidentiality Deed.

6.3 Integration planning

(a) The parties agree to establish an integration committee comprising an equal number of members from each party (the ***Integration Committee***).

(b) The role of the Integration Committee will be to act as a forum for discussion and planning in respect of the following:

(i) implementation of the Scheme;

(ii) matters related to integration and transition planning, stakeholder engagement and communications, business operations and functions or processes; and

(iii) the process referred to in clause 6.4.

(c) Each party must ensure that its representatives on the Integration Committee act in good faith in their capacity as members of the Integration Committee with a view to fulfilling the role and objectives of such committee (to the extent within their power).

(d) The Integration Committee will meet at such times and places as agreed between the members of the Integration Committee from time to time, taking into account the existing roles and duties of ResApp's representatives on the Integration Committee. Meetings may be held via telephone or other forms of technology that provide representatives with an opportunity to participate.

(e) The members of the Integration Committee may agree to invite other persons to attend meetings of the Integration Committee from time to time.

(f) From time to time, certain members of the Integration Committee or other representatives of the parties (as agreed between the parties) will meet separately to meetings of the Integration Committee to discuss and progress matters considered or plans developed by the Integration Committee.

(g) The parties acknowledge and agree that:

(i) the Integration Committee is a discussion and planning forum only, and the members of the Integration Committee do not have power to bind any party or to give any consent, approval or waiver on behalf of any party;

(ii) nothing in this clause 6.3 or elsewhere in this deed requires a party to act at the direction of the other party or is intended to create a relationship of partnership, joint venture or similar between the parties;

(iii) nothing in this clause 6.3 or elsewhere in this deed requires a party to take any action that would reasonably be expected to result in an ResApp Group member breaching any applicable law or the entity's constituent documents;

(iv) the respective businesses of the Pfizer Group and the ResApp Group are to continue to operate independently and, to the extent they are or may be competitors in relation to the supply or acquisition of any products or services, they will:

(A) not share competitively sensitive information unless and until the general nature of the information proposed to be disclosed is discussed with, and approved in writing by, the parties (in consultation with their respective legal counsels); and

(B) continue to actively compete in relation to those activities, until (and subject to) implementation of the Scheme; and

(v) nothing in this clause 6.3 requires any of ResApp's representatives on the Integration Committee to do anything which would unduly interfere with their responsibilities to ResApp and the ongoing conduct of ResApp's business.

6.4 Change of control consents

As soon as practicable after the date of this deed, in respect of those contracts to which ResApp or another member of the ResApp Group is party and which contain change or control or unilateral termination rights (or similar provisions) that may be triggered by or exercised in response to the implementation of the Transaction (or matters consequential on the implementation of the Transaction including the subsequent delisting of ResApp from the ASX):

(a) ResApp and Pfizer will discuss in good faith a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) and then (upon mutual agreement of such course of action) ResApp will initiate contact, including joint discussions if required, with the relevant counterparties and request that they provide any consents or confirmations required or appropriate. Pfizer must not contact any counterparties for this purpose without ResApp present or without ResApp's prior written consent (which is not to be unreasonably withheld, conditioned or delayed);

(b) ResApp must cooperate with, and provide reasonable assistance to, Pfizer to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires ResApp or Pfizer to incur material expense); and

(c) provided that ResApp has complied with this clause 6.4 and the relevant contract has been Fairly Disclosed in the Disclosure Letter (***Relevant Contract***), a failure by a member of the ResApp Group to obtain any third party consent or confirmation, or the exercise of a termination right under a Relevant Contract, will not of itself constitute a breach of this deed by ResApp and, together with any consequences that arise, will be disregarded when assessing the operation of any other provision of this deed.

6.5 Information about Employees

ResApp must, prior to the date of despatch of the Scheme Booklet to ResApp Shareholders, provide the following information to Pfizer:

(a) a listing of all Employees;

(b) in relation to each Employee – their full name, their address, their date of birth, their employing entity, their job title, their reporting line; their period of service with a member

of the ResApp Group, their employment status (full time, part time, casual or maximum term), visa status (if applicable), whether they are receiving or due to receive workers compensation benefits, applicable modern award, enterprise agreement or other industrial instrument (if any), and accruals of annual leave, long service leave and personal/carer's leave; and

(c) the material terms of each Employee's terms of employment including remuneration and any other benefits (including commissions, bonuses, profit sharing, shares and share options) paid or conferred on each Employee.

6.6 Directors' and officers' insurance and indemnities

(a) Subject to the Scheme becoming Effective and the Transaction completing, Pfizer undertakes in favour of ResApp and each person who is a director or officer of a member of the ResApp Group that it will:

(i) for a period of seven years from the Implementation Date or until a company ceases to be part of the ResApp Group (whichever is earlier), ensure that the constitutions of ResApp and each other member of the ResApp Group continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its current and previous directors and officers against any liability incurred by that person in his or her capacity as a director or officer of the company to any person other than a member of the ResApp Group; and

(ii) procure that each member of the ResApp Group complies with any deeds of indemnity, access and insurance made by them prior to the date of this deed (and the general terms of which have been Fairly Disclosed in the Due Diligence Material or the Disclosure Letter) in favour of their respective current and previous directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, for a period of seven years from the retirement date of each director and officer (and ResApp may, at its election, put in place such run-off insurance and pay any amounts necessary to ensure such maintenance upfront prior to the implementation of the Scheme, provided that it has first obtained Pfizer's prior written consent (not to be unreasonably withheld or delayed)).

(b) Pfizer acknowledges that, notwithstanding any other provision of this deed, ResApp may, prior to the Implementation Date, enter into arrangements to secure directors' and officers' run-off insurance for up to such seven year period, provided that:

(i) the scope of cover of the policy will be on the same or substantially the same terms as the existing insurance policies in place for directors or officers of the ResApp Group at the date of this deed;

(ii) ResApp has consulted reasonably and in good faith with Pfizer in relation to the applicable policy prior to securing the relevant policy; and

(iii) ResApp has used reasonable endeavours to minimise its costs in relation to obtaining the run-off insurance policy; and

(iv) ResApp acts reasonably and in consultation with Pfizer.

(c) The undertakings contained in clause 6.6(a) are subject to any Corporations Act restriction and will be read down accordingly.

(d) ResApp receives and holds the benefit of clause 6.6(a), to the extent it relates to the other ResApp Parties, as trustee for them.

(e) The undertakings contained in clause 6.6(a) are given until the earlier of the end of the relevant period specified in clause 6.6(a) or the relevant member of the ResApp Group ceasing to be part of the ResApp Group.

7 ResApp Board recommendation

(a) ResApp represents and warrants to Pfizer that, as at the date of this deed and the Amendment Date:

(i) each ResApp Director has confirmed that he or she will act in accordance with clause 7(b); and

(ii) the ResApp Board has confirmed by passing a unanimous resolution that it will act in accordance with clause 7(b).

(b) Subject to clauses 7(c) and 7(d), ResApp must use its best endeavours to ensure that:

(i) unless otherwise agreed in writing by the parties, the ResApp Board unanimously recommends that, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Scheme is in the best interests of ResApp Shareholders, ResApp Shareholders vote in favour of the Scheme at the Scheme Meeting;

(ii) the Scheme Booklet and all public announcements by ResApp in relation to the Scheme (other than announcements as to purely administrative matters) will include a statement by the ResApp Board to that the ResApp Board unanimously recommends that, in the absence of a Superior Proposal and subject to the Independent Expert opining at all times prior to the Second Court Date that the Scheme is in the best interests of ResApp Shareholders, ResApp Shareholders vote in favour of the Scheme at the Scheme Meeting;

(iii) the Scheme Booklet and all public announcements by ResApp in relation to the Scheme (other than announcements as to purely administrative matters) will include a statement to the effect that each director of ResApp will, in the absence of a Superior Proposal, vote (or procure the voting of) all ResApp Shares held or controlled by him or her in favour of the Scheme at the Scheme Meeting; and

(iv) unless otherwise agreed in writing by the parties, a director of ResApp does not change, withdraw, modify or qualify his or her recommendation under clause 7(b)(i) or a statement under clauses 7(b)(ii) or 7(b)(iii) or make a recommendation or statement that is inconsistent with such recommendation or statement (including by making any public statement supporting, endorsing or recommending a Competing Proposal and/or to the effect that he or she no longer supports the Scheme).

(c) Clause 7(b) will cease to apply in either of the following circumstances:

(i) the Independent Expert opines prior to the Scheme Meeting to the effect that the Scheme is not in the best interests of ResApp Shareholders; or

(ii) ResApp receives a Competing Proposal and the ResApp Board unanimously determines, after all of Pfizer's rights under clause 11.5 have been exhausted, that the Competing Proposal constitutes a Superior Proposal.

(d) Clause 7(b) (other than clause 7(b)(iii)) will cease to apply in relation to any executive director of ResApp Director, if ResApp receives written advice from an independent

senior counsel of the New South Wales bar practising in the field of corporate law, and on the basis of that advice ResApp reasonably determines:

(i) the ResApp Director has an interest in the Scheme that renders it inappropriate for them to make or maintain the recommendation under clauses 7(b)(i) and 7(b)(ii); and

(ii) the Court would be unlikely the grant an order:

(A) under section 411(1) of the Corporations Act directing ResApp to convene the Scheme Meeting; or

(B) under sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme,

solely as a result of the interest in clause 7(d)(i),

provided that the ResApp Director does not otherwise adversely qualify their recommendation or recommend or endorse a Competing Proposal, whether publicly or otherwise.

8 Representations and warranties

8.1 Pfizer Representations and Warranties

(a) Pfizer represents and warrants to ResApp (in its own right and separately as trustee or nominee for each of the other ResApp Parties) that each Pfizer Representation and Warranty is true and correct.

(b) Pfizer must not take or omit to take any action, or allow any action to be taken or omit to be taken, which would cause any Pfizer Representation and Warranty not to be true and correct.

(c) Pfizer indemnifies ResApp (in its own right and separately as trustee or nominee for each member of the ResApp Group) against, and must pay ResApp on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the ResApp Group as a result of, or in connection with, a breach of a Pfizer Representation and Warranty.

8.2 ResApp Representations and Warranties

(a) ResApp represents and warrants to Pfizer (in its own right and separately as trustee or nominee for each of the other Pfizer Parties) that each ResApp Representation and Warranty is true and correct.

(b) ResApp must not take or omit to take any action, or allow any action to be taken or omit to be taken, which would cause any ResApp Representation and Warranty not to be true and correct, except any action which arises out of, or directly in connection with, the Research, Development and License Agreement.

(c) Pfizer acknowledges and agrees that the ResApp Representations and Warranties and the ResApp indemnity under clause 8.2(d) are given subject to those matters which:

(i) are Fairly Disclosed under or arise out of, or directly in connection with, the Research, Development and License Agreement, except to the extent there has been a breach of the Research, Development and License Agreement;

(ii) are expressly provided for in this deed or the Research, Development and License Agreement;

(iii) arises out of, or directly in connection with, Data Confirmation Study or the Independent Confirmation;

(iv) are Fairly Disclosed and with specific reference to its exception to the applicable Representation and Warranty in the Disclosure Letter;

(v) have been Fairly Disclosed to ASX within the one year period prior to the date of this deed; or

(vi) would have been known to Pfizer if it (or its representatives) had conducted the following searches in respect of the ResApp Group:

(A) a search conducted on 8 April 2022 of public records maintained by ASIC;

(B) searches of the registers of the following courts:

(1) High Court of Australia, Federal Court of Australia, Supreme Court of Victoria, Supreme Court of Queensland, Supreme Court of South Australia and Supreme Court of the Australian Capital Territory – in each case as at 9 March 2022;

(2) Supreme Court of New South Wales - as at 15 March 2022;

(3) Supreme Court of Tasmania - as at 17 March 2022;

(4) Supreme Court of Western Australia - as at 18 March 2022; and

(5) Supreme Court of the Northern Territory - as at 11 March 2022;

(C) a search conducted on 8 March 2022 of the Personal Property Securities Register maintained under the *Personal Property Securities Act 2009* (Cth);

(D) a search conducted on 8 April 2022 of WIPO PATENTSCOPE database for all patents and patents applications owned by any member of the ResApp Group; and

(E) a search conducted on 8 April 2022 of WIPO's Global Brand Database for all trademarks owned by any member of the ResApp Group; and

(vii) are within the actual knowledge of Pfizer as at the date of this deed.

(d) ResApp indemnifies Pfizer (in its own right and separately as trustee or nominee for each member of the Pfizer Group) against, and must pay Pfizer on demand the amount of, any losses, liabilities, damages, costs, charges or expenses suffered or incurred by any member of the Pfizer Group as a result of, or in connection with, a breach of an ResApp Representation and Warranty.

8.3 Timing of representations and warranties

Unless expressed to be given at a particular time or during a particular period (in which case it is given at that time or during that period), each Pfizer Representation and Warranty and each ResApp Representation and Warranty is given:

(a) at the date of this deed;

(b) on the date of the Scheme Booklet;

(c) on the date of the Scheme Meeting; and

(d) at 8:00am on the Second Court Date.

8.4 Survival of representations

Each Pfizer Representation and Warranty and ResApp Representation and Warranty and the indemnities in clauses 8.1(c) and 8.2(d):

(a) is severable; and

(b) survives the termination of this deed (but does not survive, and will be taken to have no further force or effect following, implementation of the Scheme).

9 Releases

9.1 ResApp Parties

(a) Without limiting Pfizer's rights under clause 12, Pfizer releases its rights against, and agrees with ResApp that it will not make a Claim against, any ResApp Party (other than ResApp) in connection with:

(i) any breach of any representation, covenant and warranty of ResApp in this deed; or

(ii) any disclosure made (at any time) by any ResApp Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent the relevant ResApp Party has not acted in good faith or has acted fraudulently or has engaged in wilful misconduct or has caused or contributed to a wilful material breach of this deed.

(b) This clause 9.1 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. ResApp receives and holds the benefit of this clause as trustee for each other ResApp Party.

9.2 Pfizer Parties

(a) Without limiting its rights under clause 12, ResApp releases its rights against, and agrees with Pfizer that it will not make a Claim against, any Pfizer Party (other than Pfizer) in connection with:

(i) any breach of any representation, covenant and warranty of Pfizer in this deed; or

(ii) any disclosure made (at any time) by any Pfizer Party that contains any statement which is false or misleading whether in content or by omission,

except to the extent that the relevant Pfizer Party has not acted in good faith or has acted fraudulently or has engaged in wilful misconduct or has caused or contributed to a wilful material breach of this deed.

(b) This clause 9.2 is subject to any Corporations Act restriction and will (if and to the extent required) be read down accordingly. Pfizer receives and holds the benefit of this clause as trustee for each other Pfizer Party.

10 Public announcements

10.1 Announcement of the Transaction

Immediately after the execution of this deed and the Amendment Date, ResApp must issue a public announcement in a form previously agreed to in writing between the parties. The ResApp announcement must include:

(a) a unanimous recommendation by the directors of ResApp to ResApp Shareholders consistent with that set out in clause 7(b)(i) (unless otherwise agreed by the parties in writing); and

(b) statements consistent with that set out in clauses 7(b)(ii) and 7(b)(iii), although such statement will also be subject to the Independent Expert opining that the Scheme is in the best interests of ResApp Shareholders.

10.2 Other public announcements

Each party must:

(a) prior to making any public announcement or disclosure of or in relation to the Transaction, to the extent reasonably practicable and lawful, consult with the other party as to the timing, form and content of that announcement or disclosure, including by giving the other party a reasonable opportunity to review the draft and taking into account all reasonable comments from them on the draft; and

(b) not make any such public announcement or disclosure prior to such consultation, provided that any Party that is required to make disclosure by Law with respect to the Transaction shall use its commercially reasonable efforts to give the other party prior oral or written notice and a reasonable opportunity for it and its legal counsel to review or comment on the disclosure or filing (other than with respect to confidential information of the disclosing party contained in such disclosure or filing). The party making such disclosure required by Law shall give reasonable consideration to any comments made by the other party or its legal counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing. If such prior notice is not possible, the disclosing party shall give such notice promptly following the making of such disclosure or filing.

11 Exclusivity

11.1 No current discussions regarding a Competing Proposal

ResApp represents and warrants that, as at the date of this deed, neither it nor any of its Representatives are in any negotiations or discussions, in respect of any Competing Proposal.

11.2 No-shop and no talk

During the Exclusivity Period, ResApp must not, and must ensure that each of its Representatives, does not, directly or indirectly:

(a) (**no shop**) solicit, invite, encourage or initiate (including by the provision of non-public information to any Third Party) any Competing Proposal, or any enquiries, proposal, negotiations or discussions with any Third Party in relation to, or that may reasonably be expected to encourage or lead to, any Competing Proposal, or communicate any intention to do any of those things; and

(b) (**no talk or due diligence access**) subject to clause 11.3:

(i) enter into, continue or participate in negotiations or discussions with, or negotiate or enter into any agreement, arrangement or understanding with, any Third Party in relation to, or that may reasonably be expected to encourage or lead to, any Competing Proposal; or

(ii) disclose or otherwise make available to any Third Party, or permit any Third Party to receive, any non-public information relating to ResApp or any of its Subsidiaries in connection with, or which may reasonably be expected to encourage or lead to, such Third Party formulating, developing or finalising, or assisting in the formulation, development or finalisation of, any Competing Proposal; or

(iii) communicate any intention to do any of those things.

11.3 Limitation to no-talk and no-due diligence

Clause 11.2(b) does not prevent ResApp from taking or omitting to take any action in relation to a Competing Proposal (which was not solicited, invited, encouraged or initiated in breach of clause 11.2(a)), provided that the ResApp Board has first determined, in good faith, and in what the ResApp Board considers to be in the interests of ResApp and its shareholders, and after receiving advice from its external financial and external legal Advisers, that:

(a) such Competing Proposal is, or could reasonably be expected to become, a Superior Proposal; and

(b) compliance with clause 11.2(b) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the directors of ResApp.

11.4 Notification by ResApp

During the Exclusivity Period, ResApp must as soon as possible (and in any event within 24 hours) give Pfizer notice in writing if it, or any of its Representatives receives a Competing Proposal (or any approach, inquiry or proposal made by any person to initiate any discussions or negotiations that concern, or that could reasonably be expected to lead to, a Competing Proposal, or receives any request from a Third Party for any non-public information relating to the ResApp Group or any of its businesses or operations in connection with or to assist in the development of a Competing Proposal). Such notice must include the identity of the relevant person making, proposing or otherwise involved in the relevant Competing Proposal, together with all material terms and conditions of the relevant Competing Proposal (including price and form of consideration, value of any non-cash component of the consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and conditions precedent), in each case only to the extent known to ResApp.

11.5 Pfizer matching right

(a) Without limiting clause 11.2, during the Exclusivity Period, ResApp must not, and must procure that each of its Subsidiaries do not, enter into any legally binding agreement, arrangement or understanding pursuant to which ResApp or any Subsidiary of ResApp agrees to undertake or give effect to a Competing Proposal, unless:

(i) the Competing Proposal is in a form which is able to be accepted by ResApp so as to give rise to a legally binding agreement, and the ResApp Board determines that the Competing Proposal is a Superior Proposal;

(ii) ResApp has provided Pfizer with a notice stating that it is given for the purposes of this clause 11.5 and setting out:

(A) all the material terms and conditions of the Competing Proposal (including, but not limited to, price, form of consideration, value of any non-cash component of the consideration, proposed deal protection provisions, any break or reimbursement fee, proposed timing and any conditions precedent);

(B) if the form of consideration being proposed under the Competing Proposal is not cash, or the consideration includes a component that is not cash (which may, for example, be in the form of shares in the competing bidder), or the Competing Proposal includes other features which affect its value, the cash equivalent value per ResApp Share that the ResApp Board considers the Competing Proposal to be worth, and guidance as to any other terms and conditions that Pfizer would need to propose to ResApp in order to provide a matching outcome for ResApp Shareholders as a whole as compared with the Competing Proposal; and

(C) the identity of the Third Party making the Competing Proposal;

(iii) ResApp has given Pfizer five Business Days after the date of the provision of the notice referred to in clause 11.5(a)(ii) to announce or provide to ResApp a counter proposal to the Competing Proposal (***Pfizer Counterproposal***); and

(iv) either:

(A) Pfizer has not announced or provided to ResApp a Pfizer Counterproposal by the expiry of the five Business Day period in clause 11.5(a)(iii); or

(B) Pfizer has announced or provided to ResApp a Pfizer Counterproposal by the expiry of the five Business Day period in clause 11.5(a)(iii) that the ResApp Board, acting reasonably and in good faith, determines would not provide a matching or superior outcome for ResApp Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Pfizer Counterproposal.

(b) If Pfizer announces or provides to ResApp a Pfizer Counterproposal by the expiry of the five Business Day period in clause 11.5(a)(ii), ResApp must procure that the ResApp Board considers the Pfizer Counterproposal and if the ResApp Board, acting reasonably and in good faith, determines that the Pfizer Counterproposal would provide a matching or superior outcome for ResApp Shareholders as a whole compared with the Competing Proposal, taking into account all of the terms and conditions of the Pfizer Counterproposal, then ResApp and Pfizer must use their best endeavours to agree the amendments to this deed, the Scheme and the Deed Poll (as applicable) that are reasonably necessary to reflect the Pfizer Counterproposal and to implement the Pfizer Counterproposal, in each case as soon as reasonably practicable, and ResApp must use its best endeavours to procure that each ResApp director continues to recommend the Transaction (as modified by the Pfizer Counterproposal) to ResApp Shareholders in accordance with clause 7.

(c) For the purposes of this clause 11.5:

(i) each successive material variation or amendment to a Competing Proposal will constitute a new Competing Proposal; and

(ii) for the avoidance of doubt, the process set out in this clause 11.5 must again be followed in respect of any such new Competing Proposal.

11.6 Compliance with law

(a) This clause 11 imposes obligations on ResApp only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the ResApp Board's fiduciary or statutory duties),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 11.6(a) and, in the event that any such application is made by a Third Party, must take all reasonable steps (including by making submissions against the declaration or determination) to ensure that any such determination is not made or applies to the minimum extent possible.

11.7 Normal provision of information

Nothing in this clause 11 prevents a party from:

(a) providing information to its Representatives for the purpose of implementing the Transaction;

(b) providing information to any Government Agency for the purpose of implementing the Transaction;

(c) providing information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business;

(d) providing information required to be provided by law, including to satisfy its obligations of disclosure under the ASX Listing Rules or to any Government Agency;

(e) making presentations to, and responding to enquiries from, brokers, portfolio investors, analysts, institutional investors and institutional lenders in the ordinary course in relation to its business generally; or

(f) engaging with its shareholders (in their capacity as a shareholder) in the ordinary course and consistent with past practice, in relation to ResApp Group, provided such engagement does not relate to ResApp soliciting, inviting, encouraging or initiating an actual or proposed or potential Competing Proposal.

12 Break fee

12.1 Background

This clause 12 has been agreed to in circumstances where:

(a) ResApp and Pfizer believe the implementation of the Scheme will provide significant benefits to ResApp, Pfizer and their respective shareholders, and acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, each will have incurred significant costs, including significant opportunity costs;

(b) Pfizer has requested provision be made for the payment outlined in this clause 12, without which Pfizer would not have entered into this deed;

(c) the ResApp Board believes that it is appropriate to agree to the payments referred to in this clause 12 to secure Pfizer's entry into this deed; and

(d) each party has received separate legal advice in relation to this deed and the operation of this clause 12.

The parties acknowledge and agree that the costs actually incurred by Pfizer as referred to in this clause 12 will be of such nature that they cannot be accurately ascertained, but that the ResApp Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by Pfizer.

12.2 Payment of ResApp Break Fee

Subject to clauses 12.3 and 12.6, ResApp must pay Pfizer (or another entity as nominated by the Pfizer) the ResApp Break Fee if:

(a) during the Exclusivity Period, any director of ResApp:

(i) fails to make the recommendation under clause 7(b)(i) (unless otherwise agreed by the parties in writing) or statement under clause 7(b)(iii);

(ii) withdraws or adversely changes, modifies or qualifies their recommendation that ResApp Shareholders vote in favour of the Scheme at the Scheme Meeting (unless the withdrawal, change, modification or qualification was otherwise agreed by the parties in writing); or

(iii) recommends, supports or endorses a Competing Proposal, including by making a public statement recommending that ResApp Shareholders accept or vote in favour of a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

other than in circumstances where the Independent Expert concludes that the Scheme is not in the best interests of ResApp Shareholders (except in circumstances where the Independent Expert reaches that conclusion as a result of a Competing Proposal);

(b) during the Exclusivity Period a Competing Proposal is announced by a Third Party or notified to ResApp (whether or not such proposal is stated to be subject to any pre-conditions) and, within twelve months after that occurring or after ResApp has given Pfizer the last of all notices under clause 11.5(a)(ii) in relation to that Competing Proposal (whichever is later), any Third Party:

(i) completes a transaction of the kind referred to in paragraph (b), (c) or (d) of the definition of Competing Proposal; or

(ii) has a relevant interest in at least 50% of ResApp Shares under a transaction that is or has become wholly unconditional; or

(c) Pfizer terminates this deed under:

(i) clause 14.1(a)(i); or

(ii) clause 14.1(b), other than in circumstances where the Independent Expert concludes that the Scheme is not in the best interests of ResApp Shareholders (except in circumstances where the Independent Expert reaches that conclusion as a result of a Competing Proposal).

12.3 Payment conditions

(a) Notwithstanding the occurrence of an event referred to in clause 12.2, no amount is payable under clause 12.2(a) or 12.2(c) if, prior to the event occurring, ResApp was entitled to terminate this deed under clause 14.1(a)(i).

(b) Without limiting clause 12.3(a), if an event referred to in clause 12.2(a) occurs no amount is payable under clause 12.2 unless Pfizer has terminated this deed under clause 14.1(b) or the Scheme has failed to become Effective by the End Date.

(c) Despite anything to the contrary in this deed, the ResApp Break Fee will not be payable to Pfizer if the Scheme becomes Effective, notwithstanding the occurrence of an event referred to in clause 12.2 and, if the ResApp Break Fee has already been paid it must be refunded by Pfizer within five Business Days after the Scheme becomes Effective.

(d) ResApp can only ever be liable to pay the ResApp Break Fee once.

12.4 Timing of payment

ResApp must pay Pfizer the ResApp Break Fee, if it is payable pursuant to this clause 12, within five Business Days after receiving a written notice from Pfizer setting out the relevant circumstances and requiring payment of the ResApp Break Fee.

12.5 Nature of payment

ResApp acknowledges that the ResApp Break Fee represents a reasonable amount to compensate the Pfizer for the following:

(a) advisory costs (including costs of Advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

(d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives.

12.6 Compliance with law

(a) This clause 12 imposes obligations on ResApp and Pfizer only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the fiduciary or statutory duties of the directors of ResApp or Pfizer),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 12.6(a), or for or in relation to a declaration or determination which would reduce or impair Pfizer's rights under clause 11 or this clause 12 of this deed.

12.7 Limitation of liability

(a) Notwithstanding any other provision of this deed, but subject to clause 12.7(b):

(i) the maximum aggregate liability of ResApp to Pfizer under or in connection with this deed including in respect of any breach of this deed will be the amount of the ResApp Break Fee;

(ii) a payment by ResApp of the ResApp Break Fee in accordance with this clause 12 represents the sole and absolute liability of ResApp to Pfizer under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by ResApp to Pfizer in connection with this deed; and

(iii) the amount of the ResApp Break Fee payable to Pfizer under this clause 12 shall be reduced by the amount of any loss or damage recovered by Pfizer in relation to a breach of any other clause of this deed.

(b) Clause 12.7(a) does not limit the liability of ResApp under or in connection with this deed in respect of any fraud or wilful material breach of this deed by ResApp.

13 Pfizer Break fee

13.1 Background

This clause 13 has been agreed to in circumstances where:

(a) ResApp and Pfizer believe the implementation of the Scheme will provide significant benefits to ResApp, Pfizer and their respective shareholders, and acknowledge that, if they enter into this deed and the Scheme is subsequently not implemented, each will have incurred significant costs, including significant opportunity costs;

(b) ResApp has requested provision be made for the payment outlined in this clause 13, without which ResApp would not have entered into this deed;

(c) the Pfizer Board believes that it is appropriate to agree to the payments referred to in this clause 13 to secure ResApp's entry into this deed; and

(d) each party has received separate legal advice in relation to this deed and the operation of this clause 13.

The parties acknowledge and agree that the costs actually incurred by ResApp as referred to in this clause 13 will be of such nature that they cannot be accurately ascertained, but that the Pfizer Break Fee is a genuine and reasonable pre-estimate of the minimum cost and loss that would actually be suffered by ResApp.

13.2 Payment of Pfizer Break Fee

Subject to clauses 13.3 and 13.6, Pfizer must pay ResApp (or another entity as nominated by the ResApp) the Pfizer Break Fee if ResApp terminates this deed under:

(a) clause 14.1(a)(i); or

(b) clause 14.1(a)(ii) due to failure to satisfy the Condition Precedent in clause 3.1(a).

13.3 Payment conditions

(a) Notwithstanding the occurrence of an event referred to in clause 13.2, no amount is payable under clause 13.2 if, prior to the event occurring, Pfizer was entitled to terminate this deed under clause 14.1(a)(i) or 14.1(b).

(b) Despite anything to the contrary in this deed, the Pfizer Break Fee will not be payable to ResApp if the Scheme becomes Effective, notwithstanding the occurrence of an event referred to in clause 13.2 and, if the Pfizer Break Fee has already been paid it must be refunded by ResApp within five Business Days after the Scheme becomes Effective.

(c) Pfizer can only ever be liable to pay the Pfizer Break Fee once.

13.4 Timing of payment

Pfizer must pay ResApp the Pfizer Break Fee, if it is payable pursuant to this clause 13, within five Business Days after receiving a written notice from ResApp setting out the relevant circumstances and requiring payment of the Pfizer Break Fee.

13.5 Nature of payment

Pfizer acknowledges that the Pfizer Break Fee represents a reasonable amount to compensate ResApp for the following:

(a) advisory costs (including costs of Advisers other than success fees);

(b) costs of management and directors' time;

(c) out-of-pocket expenses; and

(d) opportunity costs incurred in pursuing the Transaction or in not pursuing other alternative acquisitions or strategic initiatives which could have been developed to further business and objectives.

13.6 Compliance with law

(a) This clause 13 imposes obligations on ResApp and Pfizer only to the extent that the performance of all or part of those obligations:

(i) does not constitute unacceptable circumstances as declared by the Australian Takeovers Panel; and

(ii) is not determined to be unlawful by a court (including by virtue of it being a breach of the fiduciary or statutory duties of the directors of ResApp or Pfizer),

subject to all proper avenues of appeal and review, judicial and otherwise, having been exhausted.

(b) The parties must not make, or cause or permit to be made, any application to the Australian Takeovers Panel or a court for or in relation to a declaration or determination of a kind referred to in clause 13.6(a), or for or in relation to a declaration or determination which would reduce or impair ResApp's rights under this clause 13 of this deed.

13.7 Limitation of liability

(a) Notwithstanding any other provision of this deed, but subject to clause 13.7(b):

(i) the maximum aggregate liability of Pfizer to ResApp under or in connection with this deed including in respect of any breach of this deed will be the amount of the Pfizer Break Fee;

(ii) a payment by Pfizer of the Pfizer Break Fee in accordance with this clause 13 represents the sole and absolute liability of Pfizer to ResApp under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Pfizer to ResApp in connection with this deed; and

(iii) the amount of the Pfizer Break Fee payable to ResApp under this clause 13 shall be reduced by the amount of any loss or damage recovered by ResApp in relation to a breach of any other clause of this deed.

(b) Clause 13.7(a) does not limit the liability of Pfizer under or in connection with this deed in respect of any fraud or wilful material breach of this deed by Pfizer.

14 Termination

14.1 General rights

(a) Either party (or, where relevant, the party specified below) may terminate this deed by written notice to the other at any time before 8.00am on the Second Court Date:

(i) if:

(A) the other party is in material breach of any provision of this deed (including any Pfizer Representation or Warranty or ResApp Representation and Warranty (other than in circumstances where ResApp would not be liable for such breach under clause 8.2(c);

(B) the party wishing to terminate has given written notice to the other setting out the relevant circumstances and stating an intention to terminate this deed; and

(C) the relevant circumstances continue to exist for five Business Days from the time the notice of intention to terminate is given (or any shorter period ending at 5:00pm on the Business Day before the Second Court Date); or

(ii) in the circumstances set out in, and in accordance with, clause 3.7(b).

(b) Pfizer may terminate this deed by written notice to ResApp at any time before 8:00am on the Second Court Date if any director of ResApp:

(i) fails to provide the recommendation under clause 7(b)(i) (unless otherwise agreed by the parties in writing) or statement under clause 7(b)(iii);

(ii) has changed, withdrawn or adversely modified or qualified, or made a public statement that is inconsistent with, their recommendation that ResApp Shareholders vote in favour of the Scheme at the Scheme Meeting (unless the withdrawal, change or modification or qualification was otherwise agreed by the parties in writing) or statement under clause 7(b)(iii); or

(iii) has made a statement indicating that they no longer recommend the Transaction or recommending, supporting or endorsing another transaction (including any Competing Proposal).

(c) Without limiting ResApp's obligations under clause 7 and 11.5, ResApp may terminate this deed by written notice to Pfizer at any time before 8:00am on the Second Court Date if at least a majority of the directors of ResApp withdraw their recommendation that ResApp Shareholders vote in favour of the Scheme at the Scheme Meeting in the manner permitted by clause 7(c).

14.2 Effect of termination

If this deed is terminated by a party under clause 3.7(b) or 14.1, this deed will be of no force or effect, without any liability or obligation on the part of any party, other than in relation to rights and obligations that accrued before termination and the provisions of this clause 14 and of clauses 1, 8.4, 9, 10, 12, 13, 15, 16, 17 and 18, which will remain in force after the termination.

14.3 Termination by written agreement

The parties may terminate this deed by another written agreement between them.

15 Confidentiality

ResApp and Pfizer acknowledge and agree that the Confidentiality Deed:

(a) continues to operate in full force and effect after the date of this deed; and

(b) survives any termination of this deed,

in each case subject to, and in accordance with, the terms of the Confidentiality Deed.

16 GST

16.1 Recovery of GST

If GST is or becomes payable, or notionally payable, on a supply made under or in connection with this deed, the party providing the consideration for that supply must pay as additional consideration an amount equal to the amount of GST payable, or notionally payable, on that supply (the ***GST Amount***) as calculated by the party making the supply (the ***Supplier***) in accordance with the GST Law. Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time and in the same manner that the other consideration for the supply is provided. This clause 16 does not apply to the extent that the consideration for the supply is expressly stated to be GST inclusive or the supply is subject to reverse charge.

16.2 Liability net of GST

Notwithstanding any other provision in this deed, where any indemnity, reimbursement or similar payment under this deed is based on any cost, expense or other liability incurred by a party, it may be reduced by any input tax credit entitlement, or notional input tax credit entitlement, of that party (or its representative member) in relation to the relevant cost, expense or other liability.

16.3 Adjustment events

If an adjustment event occurs in relation to a supply under or in connection with this deed, the GST Amount will be recalculated in accordance with the GST Law to reflect that adjustment and an appropriate payment will be made between the parties and the Supplier shall issue an adjustment note to the recipient within 10 Business Days after becoming aware of the occurrence of the adjustment event.

16.4 Survival

This clause 16 will continue to apply after expiration or termination of this deed.

16.5 Definitions

Unless the context requires otherwise, words used in this clause 16 that have a specific meaning in the GST Law have the same meaning in this clause 16.

17 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this deed:

(a) must be in writing and signed by a person duly authorised by the sender;

(b) must be delivered to the intended recipient:

(i) by prepaid post (or, if posted to an address in another country, by registered airmail) or by hand to the address below or the address last notified by the intended recipient to the sender; or

(ii) by email to the email address below or the email address last notified by the intended recipient to the sender:

to Pfizer:	Address:	c/o Pfizer Inc., 235 East 42nd Street, New York, NY 10017
	Email:	deborah.baron@pfizer.com
	Attention:	Deborah Baron, Senior Vice President, Worldwide Business Development
	with a copy (which by itself does not constitute a Notice) to: Jeremy.Low@allens.com.au; Andrew.Wong@allens.com.au	
to ResApp:	Address:	Level 12, 100 Creek Street, Brisbane, QLD 4000
	Email:	tony@respphealth.com.au
	Attention:	Tony Keating
	with a copy (which by itself does not constitute a Notice) to: james.nicholls@dlapiper.com	

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or ten Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of delivery by email, the earlier of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the email is first opened or read by the intended recipient, or an employee or officer of the intended recipient; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, during that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(iv) on a day that is not a business day in the place to which the Notice is sent or later than 5:00pm (local time), then it will be taken to have been duly given or made at the start of business on the next business day in that place; or

(v) before 9:00am (local time) on a business day in the place to which the Notice is sent, then it will be taken to have been duly given or made at 9:00am (local time) on that business day in that place.

18 General provisions

18.1 Amendment

This deed may be amended only by another deed executed by all the parties.

18.2 Assignment

A party cannot assign, charge, encumber or otherwise deal with at law or in equity any of its rights or obligations under this deed, or attempt or purport to do so, without the prior consent of the other party.

18.3 Costs and stamp duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this deed. All stamp duty (including Duty, fines, penalties and interest) payable on or in connection with this deed and any instrument executed under or any transaction evidenced by this deed must be borne by Pfizer.

18.4 Withholding Tax

(a) If Pfizer is required to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 of the Taxation Administration Act 1953 (Cth) (***Subdivision 14-D***)) or by any Government Agency in respect of the acquisition of Scheme Shares from the Scheme Shareholders, Pfizer:

(i) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable Law; and

(ii) will not be required to pay any additional amount and will be deemed for all purposes to have paid the full amount of the Scheme Consideration (or other payment) required under this deed.

(b) Pfizer acknowledges and agrees that it will not withhold or deduct any Subdivision 14-D amounts under clause 18.4(a) with respect to a Scheme Shareholder where Pfizer:

(i) receives a Scheme Shareholder Declaration from the Scheme Shareholder prior to the Implementation Date; and

(ii) does not know the Scheme Shareholder Declaration to be false.

(c) ResApp agrees that Pfizer may approach the Australian Taxation Office to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that Pfizer reasonably requires in making any such approach. Pfizer agrees:

(i) to provide ResApp a reasonable opportunity to review the form and content of all materials to be provided to the Australian Taxation Office; and

(ii) not to contact any Scheme Shareholders in connection with the application of Subdivision 14-D to the Transaction without ResApp's prior written consent.

(d) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the Australian Taxation Office following any process described in clause 18.4(b). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Scheme and the Deed Poll to ensure that relevant representations are obtained from Scheme Shareholders.

18.5 Counterparts

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

18.6 Entire agreement

This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 18.6 contain the entire agreement between the parties with respect to their subject matter. This deed, the Confidentiality Deed and any other documents specified by the parties for the purposes of this clause 18.6 set out the only conduct relied on by the parties and supersede all earlier conduct and prior agreements and understandings between the parties in connection with their subject matter.

18.7 Further assurances

Each party must do anything necessary (including executing agreements and documents) to give full effect to this deed and the transactions contemplated by it.

18.8 Governing law and jurisdiction

This deed is governed by the laws of New South Wales. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

18.9 No merger

The rights and obligations of the parties will not merge on the completion of any transaction contemplated by this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing a transaction.

18.10 No waiver

A failure to exercise or a delay in exercising any right, power or remedy under this deed does not operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

18.11 Severability of provisions

Any provision of this deed that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction.

Schedule 1 – Pfizer Representations and Warranties

1 (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

2 (**Power**) It has the power to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed.

3 (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and the performance of this deed by it and to carry out the transactions contemplated by this deed.

4 (**Documents binding**) This deed is its valid and binding obligation enforceable in accordance with its terms.

5 (**Transactions permitted**) The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:

(a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it; or

(b) its constituent documents.

6 (**Solvency**) It is not affected by an Insolvency Event.

7 (**Scheme Booklet**) At the time ResApp commenced sending the Scheme Booklet to ResApp Shareholders, the Pfizer Information contained in the Scheme Booklet (in the form consented to by Pfizer) is true and correct in all material respects, complies in all material respect with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).

8 (**No regulatory approvals**): As far as Pfizer is aware, no approval from any Government Agency is required to be obtained by Pfizer in order to execute and perform this deed, other than the Regulatory Approvals and, for the avoidance of doubt, approval the Court as contemplated by this deed.

9 (**No voting power**) As at the date of this deed, no member of the Pfizer Group has any voting power in ResApp.

10 (**Sufficient cash amounts - reasonable expectation at the date of this deed**) At all times between the date of this deed and 8.00am on the Second Court Date, Pfizer has a reasonable basis to expect that it will, by the Implementation Date, have available to it sufficient cash amounts (whether from internal cash resources or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Pfizer's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

11 (**Sufficient cash amounts - unconditional at Second Court Date**) By 8.00am on the Second Court Date, Pfizer will have available to it on an unconditional basis (other than conditions relating to, or which will cease to apply or be satisfied following, the Scheme becoming Effective) sufficient cash amounts (whether from internal cash resources or external funding arrangements, including equity and debt financing or a combination of both) to satisfy Pfizer's obligations to pay the Scheme Consideration in accordance with its obligations under this deed, the Scheme and the Deed Poll.

Schedule 2 – ResApp Representations and Warranties

1 (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

2 (**Power**) It has the power to enter into and perform its obligations under this deed to carry out the transactions contemplated by this deed.

3 (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and performance of this deed by it and to carry out the transactions contemplated by this deed.

4 (**Deed binding**) This deed is its valid and binding obligation enforceable in accordance with its terms.

5 (**Transactions permitted**) The execution and performance by it of this deed and each transaction contemplated by this deed did not and will not violate any provision of:

(a) a law or treaty or a judgment, ruling, order or decree of a Government Agency binding on it or any of its Subsidiaries; or

(b) its constitution or other constituent documents.

6 (**Capital structure**) As at the Amendment Date, ResApp has:

(a) 859,697,077 ResApp Shares on issue, all of which have been validly issued;

(b) 20,625,000 ResApp Options on issue, all of which have been validly granted, details of which are contained in Schedule 5;

and, other than the above, there are and will be (including on the Scheme Record Date) no other ResApp Securities in existence, subject (after the Amendment Date) to changes to the foregoing which may occur as a result of steps taken in compliance with clause 4.4.

7 (**Continuous disclosure**):

(a) it has complied in all material respects with its continuous disclosure obligations under ASX Listing Rule 3.1; and

(b) as at the date of this deed and following the release of the ASX announcement contemplated by clause 10.1, it is not withholding any information from public disclosure in reliance on ASX Listing Rule 3.1A (other than the information in relation to the Transaction).

8 (**Scheme Booklet**) At the time ResApp commenced sending the Scheme Booklet to ResApp Shareholders, the information contained in the Scheme Booklet (other than the Pfizer Information and the Independent Expert's Report) is true and correct in all material respects, complies with all applicable laws and does not contain any statement which is misleading or deceptive in any material respect (whether by omission or otherwise).

9 (**Solvency**) No member of the ResApp Group is affected by an Insolvency Event.

10 (**Material compliance with laws**) Each member of the ResApp Group has complied in all material respects with all, and is not in material breach of any Laws applicable to them or orders of any Government Agencies having jurisdiction over them.

11 (**Material Contracts**)

(a) Each member of the ResApp Group has complied in all material respects with all, and is not in material breach of any, Material Contracts.

(b) Each Material Contract remains on foot, is valid and imposes binding obligations on the parties to the Material Contract enforceable in accordance with its terms.

(c) No member of the ResApp Group taken any action resulting in the termination of, the acceleration of performance required by, or a right of termination or acceleration under, any Material Contract.

12 (**Material licenses and permits**) So far as ResApp is aware, as at the time immediately prior to the entry into this deed:

(a) the ResApp Group has, and is in material compliance with, all material licenses and permits necessary for it to conduct its activities as they are conducted as at the date of this deed; and

(b) there is no reason to expect that any such material licenses or permits will be terminated or withdrawn.

13 (**Due Diligence Material and Disclosure Letter**)

(a) The Due Diligence Material and Disclosure Letter have been collated and prepared in good faith and for the purposes of a due diligence process.

(b) The Due Diligence Material and Disclosure Letter have been collated with all reasonable care and skill.

(c) The Due Diligence Material and Disclosure Letter collectively contain all information which Pfizer requested of ResApp prior to the date of this deed.

(d) The information contained in the Due Diligence Material and Disclosure Letter is complete, and is true and correct in all material respects.

(e) No information has been omitted from the Due Diligence Material or Disclosure Letter that would render the Due Diligence Material or Disclosure Letter false, incomplete, misleading or deceptive in any material respect.

14 (**No ResApp Material Adverse Change**): As far as ResApp is aware as at the time immediately prior to entry into this deed, there is no information relating to ResApp or any ResApp Group entity or its respective businesses or operations (having made reasonable enquiries) that could reasonably be expected to give rise to an ResApp Material Adverse Change (or a situation which would be an ResApp Material Adverse Change if the exceptions in the definition of 'ResApp Material Adverse Change' did not apply).

15 (**No regulatory approvals**) As far as ResApp is aware, no approval from any Government Agency is required to be obtained by ResApp in order to execute and perform this deed, other than, for the avoidance of doubt, approvals from ASIC and the Court, as contemplated by this deed.

16 (**Litigation and enforcement**) As far as ResApp is aware:

(a) no person has commenced or threatened any claim, dispute or litigation (including any court proceeding, arbitration or expert determination) against any ResApp Group entity, which could reasonably be expected to give rise to a material liability for the ResApp Group; and

(b) no enforcement action or investigation has been announced, commenced or threatened by any Government Agency against or involving an ResApp Group entity, which could reasonably be expected to give rise to a material liability for the ResApp Group.

17 (**Compliance with Anti-Corruption Laws**)

(a) Neither ResApp nor any of its Representatives has directly or indirectly:

(i) offered, promised, made or authorized, or agreed to offer, promise, make or authorize (or made attempts at doing any of the foregoing) any contribution,

expense, payment or gift of funds, property or anything else of value to or for the use or benefit of any Government Official for the purpose of securing action or inaction or a decision of a Government Agency or a Government Official, influence over such action, inaction or decision, or any improper advantage; or

(ii) taken any action which is or would be otherwise inconsistent with or prohibited by the Anti-Corruption Laws.

(b) Neither ResApp nor any of its Representatives has directly or indirectly given or agreed to give any gift or similar benefit to any customer, supplier, Government Official or any other person that:

(i) could be expected to subject the ResApp Group to any damage or penalty in any civil, criminal or governmental litigation or proceeding;

(ii) if not given in the past, might have had a material effect;

(iii) has the intention of inducing a person to improperly perform a relevant function or activity (such as his or her work) or to reward a person for having improperly performed a relevant function or activity; or

(iv) if not continued in the future, might have a material effect or that might subject the ResApp Group to suit or penalty in any private or governmental litigation or proceeding.

(c) The ResApp Group has made and kept books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the ResApp Group.

(d) The ResApp Group maintains a system or systems of internal controls reasonably designed to:

(i) ensure compliance with the Anti-Corruption Laws; and

(ii) prevent and detect violations of the Anti-Corruption Laws.

18 (**Executive Leadership Team**) As far as ResApp is aware, as at the day prior to the date of this deed, no member of the Executive Leadership Team has given notice of termination of employment or otherwise disclosed plans to terminate employment with any member of the ResApp Group within the twelve (12) month period following the date of this deed.

19 (**Related party transactions**) No member of the ResApp Group is or was previously a party to any transaction with any related party of ResApp (for these purposes “related party” has the meaning given in section 228 of the Corporations Act).

20 (**Intellectual property**)

(a) Each member of the ResApp Group owns, is licensed to use or otherwise has the right to use (via legally sufficient and enforceable rights pursuant to written agreements) all Intellectual Property Rights that are used or held for use in its business as currently conducted or currently proposed to be conducted (collectively the ***ResApp Intellectual Property***).

(b) As far as ResApp is aware, all ResApp Intellectual Property in the form of granted patents and registered trademarks:

(i) which any member of the ResApp Group owns or has any ownership rights in;

(ii) that is exclusively licensed to any member of the ResApp Group; or

(iii) that is non-exclusively licensed to any member of the ResApp Group and the prosecution of which is controlled by any member of the ResApp Group,

(the ***Registered Intellectual Property***)

are subsisting and in full force and effect, and have not been abandoned or dedicated to the public domain or adjudged invalid or unenforceable.

(c) As far as ResApp is aware, the conduct of each member of the ResApp Group and the practice and exploitation of the ResApp Intellectual Property and the programs, products and product candidates of any member of the ResApp Group, has not materially infringed, misappropriated, diluted or otherwise violated, and does not and will not materially infringe, misappropriate, dilute or otherwise violate, the proprietary rights of others.

(d) As at the date of this deed, no member of the ResApp Group has received any written charge, complaint, claim, demand or notice (whether in writing, electronic form or otherwise) alleging or threatening to allege any interference, infringement, misappropriation, dilution, violation or conflict of the proprietary rights of others (including any claim that any member of the ResApp Group must license or refrain from using any Intellectual Property Rights).

(e) As at the date of this deed, so far as ResApp is aware, no third party has asserted any competing claim of right to use or own any of the ResApp Intellectual Property.

(f) There is no litigation, opposition, interference, inventorship challenge, refusal, cancellation, or proceeding pending, asserted or threatened against any member of the ResApp Group concerning the ownership, validity, registrability, enforceability, duration, scope, priority, or other violation of any ResApp Intellectual Property or a licensed right to use any ResApp Intellectual Property which has, or would reasonably be expected to have, a material adverse effect on the assets and liabilities (taken as a whole), financial condition, business or results of operations of the ResApp Group (taken as a whole).

(g) The ResApp Intellectual Property owned by the ResApp Group, and so far as ResApp is aware, all other ResApp Intellectual Property, is free and clear of all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise.

(h) As far as ResApp is aware, all prior art and information known to the ResApp Group and material to the patentability of the granted patents included in the Registered Intellectual Property has been disclosed to the relevant Government Agency during the prosecution of the patents included in the Registered Intellectual Property but only to the extent required in accordance with applicable Laws. Neither any member of the ResApp Group nor, so far as ResApp is aware, any other person, has made any untrue statement of a material fact or fraudulent statement or omission to any applicable Government Agency regarding any pending or issued patent claims included in the Registered Intellectual Property.

(i) The execution of this deed and implementation of the Scheme, as well as the performance by ResApp of its obligations under this deed, will not result in any:

(i) loss, encumbrance on, or impairment of any ResApp Intellectual Property;

(ii) breach of any license agreement,

(iii) the release, disclosure or delivery of any under ResApp Intellectual Property by or to any escrow agent or other person; or

(iv) the grant, assignment or transfer to any other person of any license or other right or interest under, to or in any of the ResApp Intellectual Property.

21 (**Privacy**) As far as ResApp is aware, no material breach, security incident, or violation of any Privacy Laws or Company Data Agreement in relation to ResApp Personal Data maintained by or for ResApp has occurred or is threatened, and there has been no unauthorised or illegal Processing of any such ResApp Personal Data.

22 (**Employees**) As far as ResApp is aware:

(a) no member of the ResApp Group has given any commitment and is not, as at the date of this Deed, engaged in any negotiations, to increase or supplement any remuneration, compensation or benefit of any Employee beyond the amounts and entitlements disclosed in the Due Diligence Material;

(b) each member of the ResApp Group has complied in all material respects with all obligations under all applicable legislation (including without limitation the *Fair Work Act 2009* (Cth), *Superannuation Guarantee (Administration) Act 1996* (Cth), work health and safety legislation and discrimination legislation), industrial instruments that cover any of the Employees (including but not limited to any award, enterprise agreement, flexibility agreements or workplace determination) and employment agreement in respect of each Employee employed and each contractor engaged by the member of the ResApp Group;

(c) each member of the ResApp Group has accrued annual leave, annual leave loading, personal/carer's leave and long service leave entitlements in respect of the for Employees materially in accordance with the *Fair Work Act 2009* (Cth) and applicable industrial instrument and long service legislation;

(d) each member of the ResApp Group has materially complete and accurate records regarding the service of each Employee and such records meet the ResApp Group's record keeping obligations under the *Fair Work Act 2009* (Cth), applicable industrial instrument and any other applicable legislation;

(e) all contractors engaged by the ResApp Group, or previously engaged by the ResApp Group are reasonably believed by ResApp to be (or were) properly characterised as independent contractors under all relevant Laws and the ResApp Group is not, and will not become, liable to make any additional payments in respect of such contractors including in connection with worker’s compensation insurance premiums, payroll tax, superannuation or group Tax;

(f) with respect to any superannuation funds to which any member of the ResApp Group contributes or is obliged to contribute:

(i) each member of the ResApp Group has paid at least the prescribed minimum level of superannuation support for each Employee (including any person deemed an employee for superannuation purposes) so as to not incur a shortfall amount under the *Superannuation Guarantee (Administration) Act 1992* (Cth);

(ii) the obligations of the ResApp Group in respect of such superannuation funds satisfy the terms of all enterprise agreements, and modern awards relating to the employment of the Employees;

(iii) in respect of each Employee who is a member of any defined benefits superannuation fund (if any), the relevant ResApp Group member has obtained an independent actuarial report confirming that the Employee's defined benefits member account is fully funded and that as at the Implementation Date, there is no unfunded liability in respect of that Employee's defined benefits member account;

(iv) there are no outstanding and unpaid contributions which are overdue on the part of each member of the ResApp Group; and

(v) there are no unfunded liabilities;

(g) none of the Employees has made a worker's compensation claim that remains unresolved and none of them has any existing injury, disability or illness which will materially affect their ability to perform their normal duties as an employee in the business of the ResApp Group;

(h) there is no industrial dispute affecting the Employees and ResApp does not expect that any industrial dispute will arise as a result of the transactions contemplated by this Agreement;

(i) the ResApp Group has not received any written notice of any pending or threatened claims against any member of the ResApp Group concerning the engagement of any of the Employees, former employees or independent contractors; and

(j) the ResApp Group and the Employees are in material compliance with all COVID-19 related vaccine mandates (as applicable).

23 (**Data Confirmation Study**) Notwithstanding anything in clauses 8.2(c)(i) and 8.2(c)(ii) to the contrary, as at the Amendment Date that ResApp:

(a) has Fairly Disclosed to Pfizer all material information currently in ResApp's possession that indicates or would reasonably indicate the results or expected results of the Data Confirmation Study, other than, for the avoidance of doubt, any "raw" data or information which has not specifically been analysed by ResApp that could if analysed confirm or undermine the results of the Data Confirmation Study; and

(b) has no actual knowledge of any matter that would reasonably be expected to cause the Qualifying Confirmatory Data Readout Condition set forth in Schedule 6 not to be satisfied.

Schedule 3 – ResApp Regulated Events

1 ResApp converts all or any of its shares into a larger or smaller number of shares.

2 Any ResApp Group entity resolves to reduce its share capital in any way.

3 Any ResApp Group entity:

(a) enters into a buy-back agreement; or

(b) resolves to approve the terms of a buy-back agreement under the Corporations Act.

4 Any member of the ResApp Group issues shares or other securities (including any ResApp Securities) to a person, or grants an option over or a right to receive its shares or other securities (including any ResApp Securities), or agrees to make such an issue or grant such an option or right, other than:

(a) where the shares or other securities are issued, or where the options are granted, to ResApp or an entity which is a wholly-owned Subsidiary of ResApp, provided that ResApp itself is not the issuing entity; or

(b) the issue of ResApp Shares upon the exercise of ResApp Options which are in existence as at the date of this deed in compliance with clause 4.4.

5 Any member of the ResApp Group issues, or agrees to issue, convertible notes or any other instrument or security convertible into shares or securities in or of any member of the ResApp Group.

6 Any ResApp Group entity disposes, or agrees to dispose, of the whole or a substantial part of the business or property of the ResApp Group (whether by way of single transaction or series of related transaction and including, without limitation, by means of the granting of one or more licences.

7 Any ResApp Group entity grants, or agrees to grant, a security interest in or over the whole or a substantial part of the business or property of the ResApp Group, other than the granting of security interests that are permitted by the ResApp Group's financing documents which are contained in the Due Diligence Material.

8 Any member of the ResApp Group agrees to pay, declares, determines, pays or makes, or incurs a liability to pay or make, a dividend or any other form of distribution of profits or capital (whether in cash or in specie).

9 Any member of the ResApp Group resolves to be wound up.

10 A liquidator or provisional liquidator of any member of the ResApp Group is appointed.

11 A court makes an order for the winding up of any member of the ResApp Group.

12 An administrator of any member of the ResApp Group is appointed under section 436A, 436B or 436C of the Corporations Act.

13 Any member of the ResApp Group executes a deed of company arrangement.

14 A receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any member of the ResApp Group.

15 Any member of the ResApp Group ceasing, or threatening to cease, carrying on the whole or a material part of the business of the ResApp Group.

16 ResApp Shares cease to be quoted, or are suspended from quotation, on ASX.

17 Any ResApp Group entity makes any change to its constitution.

18 Any ResApp Group entity enters into any guarantee or indemnity on behalf of any person or provides security for the obligations of any person, except for another member of the ResApp Group or in the ordinary course of business and consistent with past practice.

19 Any member of the ResApp Group:

(a) enters into or materially alters, varies or amends any employment, consulting, severance or similar agreement or arrangement with an officer, director or senior executive in respect of whom the total fixed annual compensation is greater than $200,000 (a ***Key Employee***);

(b) pays or agrees to pay, any bonus, retention bonus, benefit or similar to any director or Key Employee in connection with the Scheme or Transaction; or

(c) accelerates or otherwise materially increases compensation or benefits for any Key Employee,

in each case other than pursuant to contractual arrangements in effect on the date of this deed and which are contained in the Due Diligence Materials or Disclosure Letter.

20 Any member of the ResApp Group renews, extends, alters or varies any agreement or arrangement relating to the engagement of a financial or other adviser in connection with the Transaction, or otherwise pays or undertakes to pay third party costs or expenses in connection with the Transaction.

21 Any member of the ResApp Group:

(a) acquires, agrees to acquire, leases, agrees to lease, disposes of, agrees to dispose of or offers, proposes or announces a bid or tenders for any entity, business or assets;

(b) licences or agrees to licence any asset;

(c) enters into any contract or commitment or materially varies any contract or commitment in existence as at the date of this deed; or

(d) other than contracts or commitments involving expenditure required to operate the business in the ordinary course and consistent with past practice, ResApp or any Subsidiary of ResApp agrees to incur or incurring capital expenditure,

where the amount involved in any such transactions, or the expenditure arising from any such new or varied commitments or contracts, or where the total value of expected payments to or by the ResApp Group, exceeds $200,000 in aggregate, other than as legally committed under any contract or commitment Fairly Disclosed to Pfizer in the Disclosure Letter.

22 Any member of the ResApp Group incurs or commits to incur any financial indebtedness or issues any indebtedness or debt securities exceeding $100,000 in aggregate for the ResApp Group.

23 ResApp or any Subsidiary of ResApp compromises, settles or offers to settle any legal proceedings, claim, investigation, arbitration or like proceeding (or series of related legal proceedings, claims, investigations, arbitrations or like proceedings), where the claimed or settlement amount (or, in the case of a series of related legal proceedings, claims, investigations, arbitrations or like proceedings, aggregate claimed or settlement amount) is in excess of $50,000 provided that the aggregate amount of all such claimed or settlement amounts must not exceed $500,000.

24 ResApp changes any material accounting policy applied by it to report its financial position other than any change in policy required by a change in applicable accounting standards or law.

25 Any ResApp Group entity enters into a material contract or material commitment restraining a member of the ResApp Group or a Subsidiary of such a member from competing with any person or conducting activities in any market.

26 Any ResApp Group enters into, or resolves or agrees to enter into, a transaction with, or give (or agree to give) a financial benefit to, any related party of ResApp (for these purposes "related party" has the meaning given in section 228 of the Corporations Act).

27 There is a loss in the confidentiality of any trade secrets and other confidential information that are owned, used or held in confidence by the ResApp Group.

Schedule 4 - Timetable[1]

Event	Indicative date
ResApp submits draft Scheme Booklet to ASIC	Not later than 1 week after the Amendment Date
Pfizer executes Deed Poll	Prior to the first Court hearing for the Scheme
First Court hearing for Scheme	Not later than 4 weeks after the Amendment Date
ResApp sends Scheme Booklet to ResApp Shareholders	Not later than 5 weeks after the Amendment Date
Scheme Meeting	Not later than 9 weeks after the Amendment Date (subject to clause 5.1(m))
Second Court hearing for Scheme	Not later than 1 week after the Scheme Meeting
Effective Date	Not later than the first Business Day after the date of the Second Court hearing for the Scheme
Scheme Record Date	Second Business Day after the Effective Date
Implementation Date	Fifth Business Day after the Scheme Record Date

However, the parties acknowledge and agree that they will, to the extent practicable, seek to achieve these events earlier so that the Scheme can be implemented as soon as is reasonably practicable after the date of this deed.

[1] Timetable is subject to ACCC approval process.

Schedule 5- ResApp Options and Option Consideration

Class	Exercise Price	Expiry Date	Number of Options	Option Consideration (in aggregate for each class of ResApp Options) where the Qualifying Confirmatory Data Readout Condition is:	
				NOT satisfied or waived	satisfied or waived
RAPOPT4 - UNL Options	$0.19	6 May 2022	500,000	Not applicable – these ResApp Options will lapse before the Scheme Record Date	Not applicable – these ResApp Options will lapse before the Scheme Record Date
RAPOPT5 - EMP Options	$0.19	5 June 2022	400,000	Not applicable – these ResApp Options will lapse before the Scheme Record Date	Not applicable – these ResApp Options will lapse before the Scheme Record Date
RAPOPT7 – DIR Options	$0.43	20 December 2022	2,000,000	$21,204	$55,400
RAPOPT8 - EMP Options	$0.16	6 April 2023	1,000,000	$56,797	$101,933
RAPOPT9 - EMP Options	$0.16	2 December 2023	500,000	$37,703	$61,843
RAPOPT10 – LM Options	$0.07	19 April 2024	6,000,000	$640,927	$977,740
RAPOPT11 – UNL Options	$0.19	6 May 2024	2,000,000	$158,191	$254,339
RAPOPT12 – MD Options	$0.21	20 December 2024	975,000	$85,520	$133,761
RAPOPT13 - EMP Options	$0.08	1 April 2025	500,000	Not applicable – these ResApp Options will lapse before the Scheme Record Date	Not applicable – these ResApp Options will lapse before the Scheme Record Date
RAPOPT14 - EMP Options	$0.05	2 August 2025	500,000	$61,914	$91,020

Class	Exercise Price	Expiry Date	Number of Options	Option Consideration (in aggregate for each class of ResApp Options) where the Qualifying Confirmatory Data Readout Condition is:	
				NOT satisfied or waived	satisfied or waived
RAPOPT15 - EMP Options	$0.099	12 January 2026	2,500,000	$290,932	$431,562
RAPOPT16 - ESOP Options	$0.069	3 December 2026	3,750,000	$475,614	$693,586
		Total	**20,625,000**	**$1,828,802**	**$2,801,184**

Schedule 6 - Qualifying Confirmatory Data Readout Condition

The ***Qualifying Confirmatory Data Readout Condition*** is taken to be satisfied in the event that the conditions set forth in both points 1 and 2 below are satisfied.

1. The Data Confirmation Study confirms the March Results by showing that the ResApp COVID Algorithm correctly identifies the presence of lack of presence of a COVID 19 infection (as indicated by the results of the polymerase chain reaction test collected from the applicable subject) with sensitivity equal to or no more than six percent (6%) less than the Reported Sensitivity and specificity equal to or no more than nine percent (9%) less than the Reported Specificity.
2. Independent Validation Statistician confirms the March Results by independently running the ResApp COVID Algorithm on the Data Confirmation Study subject samples and showing that the ResApp COVID Algorithm correctly identifies the presence or lack of presence of a COVID-19 infection (as indicated by the results of the polymerase chain reaction test collected from the applicable subject) with a sensitivity equal to or no more than six percent (6%) less than the Reported Sensitivity and specificity equal to or no more than nine percent (9%) less than the Reported Specificity (such test being referred to herein as the ***Independent Confirmation***).

Execution pages

Executed and delivered as a deed

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **ResApp Health Limited** (ACN 094 468 318):

Director Signature	Director/Secretary Signature
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Pfizer Australia Holdings Pty Limited** (ACN 108 292 799):

Director Signature	Director/Secretary Signature
Print Name	Print Name

Annexure A – Form of Scheme

Not reproduced here. See Schedule 4 of the Scheme Booklet.

Annexure B – Form of Deed Poll

Not reproduced here. See Schedule 5 of the Scheme Booklet.

Schedule 4 Scheme

Scheme of Arrangement pursuant to section 411 of the *Corporations Act 2001* (Cth)

Between

ResApp Health Limited (ACN 094 468 318) of Level 12, 100 Creek Street, Brisbane QLD 4000 (***ResApp***).

And

Each holder of ResApp Shares recorded in the ResApp Share Register as at the Scheme Record Date (each a ***Scheme Shareholder*** and, together, the ***Scheme Shareholders***).

Recitals

A ResApp is an Australian public company limited by shares, registered under the Corporations Act, and has been admitted to the official list of the ASX. ResApp Shares are quoted for trading on the ASX.

B Pfizer Australia Holdings Pty Limited (ACN 108 292 799) (***Pfizer***) is an Australian proprietary company.

C ResApp and Pfizer have entered into a Scheme Implementation Deed dated 11 April 2022 as amended and restated on 14 June 2022 (the ***Scheme Implementation Deed***) pursuant to which:

(a) ResApp has agreed to propose this Scheme to ResApp Shareholders; and

(b) ResApp and Pfizer have agreed to take certain steps to give effect to this Scheme.

D If this Scheme becomes Effective, then:

(a) all of the Scheme Shares and all of the rights and entitlements attaching to them on the Implementation Date will be transferred to Pfizer; and

(b) the Scheme Consideration will be provided to the Scheme Shareholders in accordance with the terms of this Scheme and the Deed Poll; and

(c) ResApp will enter the name and address of Pfizer in the ResApp Share Register as the holder of all of the Scheme Shares.

E By executing the Scheme Implementation Deed, ResApp has agreed to propose and implement this Scheme, and Pfizer has agreed to assist with that proposal and implementation, on and subject to the terms of the Scheme Implementation Deed.

F Pfizer has entered into the Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Pfizer will observe and perform the obligations contemplated of it under this Scheme.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

In this document, unless the context requires otherwise:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by it.

ASX Listing Rules means the official listing rules of the ASX.

Business Day means any day that is each of the following:

(a) a Business Day within the meaning given in the ASX Listing Rules; and

(b) a day that banks are open for business in Sydney, Australia.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Limited (ABN 49 008 504 532).

Constitution means the constitution of ResApp, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth), as amended by any applicable ASIC class order, ASIC legislative instrument or ASIC relief.

Court means the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing between ResApp and Pfizer.

Deed Poll means the deed poll executed on 13 July 2022 by Pfizer in favour of the Scheme Shareholders.

Duty means any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.

Effective means, when used in relation to this Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

End Date means the date which is eight (8) months after the date of the Scheme Implementation Deed, subject to any extension under clause 3.7 of the Scheme Implementation Deed.

Government Agency means:

(a) any Australian or foreign government or governmental or semi-governmental entity or authority including any national, federal, state, county, municipal, local, regional or foreign government, or level, branch, or subdivision thereof;

(b) any board, ministry (including any government minister and his or her delegate), department, bureau, division, authority, agency, commission, body or other entity entitled to exercise any administrative, executive, judicial, legislative, police, regulatory, importing or taxing authority, power, or function;

(c) any court, tribunal, or governmental arbitrator or arbitral body;

(d) any self-regulatory organisation established under statute or other non-governmental regulatory authority or entity or quasi-governmental authority or entity or any securities exchange and, for the avoidance of doubt, includes ASIC, ASX, ACCC and equivalent bodies in jurisdictions outside Australia; and

(e) any enterprise or instrumentality performing a governmental function.

Implementation Date means the fifth Business Day after the Scheme Record Date, or such other date as ResApp and Pfizer may agree in writing.

Law means any law, statute, rule, regulation, order, judgment or ordinance of any Government Agency, and includes the listing rules of any securities exchange. For the avoidance of doubt, any specific reference to any applicable Law or any portion thereof shall be deemed to include all then-current amendments thereto or any replacement or successor law, statute, standard, ordinance, code, rule, regulation, resolution, promulgation, order, writ, judgment, injunction, decree, stipulation, ruling or determination thereto.

Registered Address means, in relation to a Scheme Shareholder, the address of that Scheme Shareholder shown in the ResApp Share Register as at the Scheme Record Date.

ResApp Share Register means the register of members of ResApp maintained by or on behalf of ResApp in accordance with section 168(1) of the Corporations Act.

ResApp Share Registry means Link Market Services Ltd (ABN 54 083 214 537) or any replacement provider of share registry services to ResApp.

ResApp Shares means fully paid ordinary shares issued in the capital of ResApp.

ResApp Shareholder means a person who is registered in the ResApp Share Register as a holder of ResApp Shares.

Scheme means this scheme of arrangement under Part 5.1 of the Corporations Act between ResApp and the Scheme Shareholders as set out in this document, subject to any alterations or conditions made or required by the Court and agreed to by Pfizer and ResApp (such agreement not to be unreasonably withheld or delayed) made or required by the Court under section 411(6) of the Corporations Act and agreed to by ResApp and Pfizer.

Scheme Consideration means the consideration to be provided to each ResApp Shareholder for the transfer to Pfizer of each Scheme Share being, in respect of each Scheme Share, a cash amount of $0.146.

Scheme Meeting means the meeting of ResApp Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to this Scheme, and includes any adjournment or postponement of that meeting.

Scheme Orders means the orders of the Court made under section 411(4)(b) of the Corporations Act (and if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

Scheme Record Date means 7:00pm on the third Business Day after the Effective Date or such other time and date agreed to in writing between ResApp and Pfizer.

Scheme Shares means the ResApp Shares on issue as at the Scheme Record Date.

Scheme Transfer means, in relation to each Scheme Shareholder, a proper instrument of transfer of their Scheme Shares for the purpose of section 1071B of the Corporations Act.

Second Court Date means the first day of hearing of an application made to the Court for orders pursuant to section 411(4)(b) of the Corporations Act approving this Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Tax means any tax, Duty, levy, charge, impost, fee, deduction, goods and services tax (including GST), compulsory loan or withholding, that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above.

Trust Account means an Australian dollar denominated trust account held with an Australian bank operated by ResApp (or by the ResApp Share Registry on behalf of ResApp) as trustee for the Scheme Shareholders.

1.2 Interpretation

(a) Headings are for convenience only and do not affect interpretation.

(b) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(c) The following rules apply unless the context requires otherwise.

(i) The singular includes the plural, and the converse also applies.

(ii) A gender includes all genders.

(iii) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(iv) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(v) A reference to a clause is a reference to a clause of this Scheme.

(vi) A reference to an agreement or document (including a reference to this document) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.

(vii) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

(viii) A reference to a person includes the person's successors, permitted substitutes and permitted assigns (and, where applicable, the person's legal personal representatives).

(ix) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(x) A reference to *dollars* or *$* is to Australian currency.

(xi) Words and phrases not specifically defined in this Scheme have the same meanings (if any) given to them in the Corporations Act.

(xii) A reference to time is to Sydney, Australia time.

(xiii) If the day on which any act, matter or thing is to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

2 Conditions

2.1 Conditions Precedent

This Scheme is conditional upon, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) as at 8:00am on the Second Court Date each of the conditions precedent set out in clause 3.1 of the Scheme Implementation Deed (other than the condition precedent relating to the approval of the Court set out in clause 3.1(d) of the Scheme Implementation Deed) has been satisfied or waived in accordance with the Scheme Implementation Deed;

(b) as at 8:00am on the Second Court Date, neither the Scheme Implementation Deed nor the Deed Poll has been terminated in accordance with its terms;

(c) the Court makes orders approving this Scheme under section 411(4)(b) of the Corporations Act, including with such alterations made or required by the Court under section 411(6) of the Corporations Act and that are agreed to ResApp and Pfizer (such agreement not to be unreasonably withheld or delayed);

(d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and that are agreed to ResApp and Pfizer

(such agreement not to be unreasonably withheld or delayed) having been satisfied or waived; and

(e) the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act approving this Scheme come into effect, pursuant to section 411(10) of the Corporations Act on or before the End Date.

2.2 Lapsing

This Scheme will lapse and be of no further force or effect if:

(a) the Effective Date does not occur on or before the End Date; or

(b) the Scheme Implementation Deed or the Deed Poll is terminated in accordance with its terms unless ResApp and Pfizer otherwise agree in writing.

3 Scheme becoming Effective

Subject to clause 2, this Scheme will take effect on and from the Effective Date.

4 Implementation of Scheme

On the Implementation Date, subject to Pfizer having satisfied its obligations in clause 5.2, all of the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Pfizer, without the need for any further act by any Scheme Shareholder (other than acts performed by ResApp or any of its directors and officers as attorney and agent for Scheme Shareholders under this Scheme), by:

(a) ResApp delivering to Pfizer for execution duly completed (and, if necessary, stamped) Scheme Transfers to transfer all of the Scheme Shares to Pfizer (and one or more Scheme Transfers can be a master transfer of all or part of all of the Scheme Shares), duly executed by ResApp (or any of its directors and officers) as the attorney and agent of each Scheme Shareholder as transferor under clause 8.3;

(b) Pfizer executing the Scheme Transfers as transferee and delivering them to ResApp for registration; and

(c) ResApp, immediately after receipt of the Scheme Transfers under clause 4(b), entering, or procuring the entry of, the name and address of Pfizer in the ResApp Share Register as the holder of all of the Scheme Shares.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to the Scheme Consideration for each Scheme Share held by that Scheme Shareholder.

5.2 Deposit of Scheme Consideration

Pfizer must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in cleared funds into the Trust Account an amount at least equal to the aggregate amount of the Scheme Consideration payable to each Scheme Shareholder provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Pfizer's account.

5.3 Payment to Scheme Shareholders

(a) On the Implementation Date, subject to Pfizer having satisfied its obligations in clause 5.2, ResApp must pay or procure the payment, from the Trust Account, to each

Scheme Shareholder the Scheme Consideration as that Scheme Shareholder is entitled under this clause 5.

(b) The obligations of ResApp under clause 5.3(a) will be satisfied by ResApp (in its absolute discretion):

(i) where a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the ResApp Share Registry to receive dividend payments from ResApp by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or

(ii) otherwise, whether or not the Scheme Shareholder has made an election referred to in clause 5.3(b)(i), dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.4).

5.4 Joint holders

In the case of Scheme Shares held in joint names:

(a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of ResApp, the holder whose name appears first in the ResApp Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of ResApp, the holder whose name appears first in the ResApp Share Register as at the Scheme Record Date or to the joint holders.

5.5 Fractional entitlements

Where the calculation of the Scheme Consideration to be paid to a Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

5.6 Unclaimed monies

(a) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995* (NSW)).

(b) ResApp may cancel a cheque issued under this clause 5 if the cheque:

(i) is returned to ResApp; or

(ii) has not been presented for payment within six months after the date on which the cheque was sent.

(c) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to ResApp (or the ResApp Share Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), ResApp must reissue a cheque that was previously cancelled under this clause 5.6.

5.7 Remaining monies (if any) in Trust Account

To the extent that, following satisfaction of ResApp's obligations under the other provisions of this clause 5 and provided Pfizer has by that time acquired the Scheme Shares in accordance with this Scheme, there is a surplus in the Trust Account, then subject to compliance with applicable laws, the other terms of this Scheme, the Deed Poll and the Scheme Implementation Deed, that surplus (less any bank fees and related charges) shall be paid by ResApp (or the ResApp Share Registry on ResApp's behalf) to Pfizer.

5.8 Orders of a court

(a) If written notice is given to ResApp (or the ResApp Share Registry) of an order or direction made by a court of competent jurisdiction or another Government Agency that:

(i) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable or required to be issued to that Scheme Shareholder by ResApp in accordance with this clause 5, then ResApp shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(ii) prevents ResApp from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, ResApp shall be entitled to (as applicable) retain an amount equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, until such time as payment in accordance with this clause 5 is permitted by that (or another) court or direction or otherwise by law.

(b) To the extent that amounts are so deducted or withheld in accordance with clause 5.8(a), such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6 Dealings in ResApp Shares

6.1 Dealings in ResApp Shares by Scheme Shareholders

For the purpose of establishing the persons who are Scheme Shareholders, dealings in ResApp Shares will be recognised by ResApp provided that:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the ResApp Share Register as the holder of the relevant ResApp Shares by the Scheme Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received by the ResApp Share Registry by 5.00pm on the day which is the Scheme Record Date at the place where the ResApp Share Register is located (in which case ResApp must register such transfers or transmission applications before 7.00pm on that day),

and ResApp will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Shareholders nor for any other purpose (other than to transfer to Pfizer pursuant to this Scheme and any subsequent transfers by Pfizer and its successors in title), any transfer or transmission application in respect of ResApp Shares received after such times, or received prior to such times but not in actionable or registrable form (as appropriate).

6.2 Register

(a) ResApp will, until the Scheme Consideration has been provided and the name and address of Pfizer has been entered in the ResApp Share Register as the holder of all of the Scheme Shares, maintain, or procure the maintenance of, the ResApp Share Register in accordance with this clause 6, and the ResApp Share Register in this form and the terms of this Scheme will solely determine entitlements to the Scheme Consideration.

(b) As from the Scheme Record Date (and other than for Pfizer following the Implementation Date), each entry in the ResApp Share Register as at the Scheme Record Date relating to Scheme Shares will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration in respect of those Scheme Shares.

(c) As soon as possible on or after the Scheme Record Date, and in any event within two Business Days after the Scheme Record Date, ResApp will ensure that details of the names, Registered Addresses and holdings of ResApp Shares for each Scheme Shareholder as shown in the ResApp Share Register are available to Pfizer in the form Pfizer reasonably requires.

6.3 Effect of share certificates and holding statements

As from the Scheme Record Date (and other than for Pfizer following the Implementation Date), all share certificates and holding statements for Scheme Shares (other than statements of holding in favour of Pfizer) will cease to have effect as documents of title in respect of those Scheme Shares.

6.4 No disposals after Record Date

If this Scheme becomes Effective, each Scheme Shareholder, and any person claiming through that Scheme Shareholder, must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after 5.00pm on the Scheme Record Date (other than to Pfizer in accordance with this Scheme and any subsequent transfers by Pfizer and its successors in title), and any attempt to do so will have no effect and ResApp shall be entitled to disregard any such disposal, purported disposal or agreement.

7 Suspension and termination of quotation of ResApp Shares

(a) ResApp must use best endeavours to ensure that ASX suspends trading of the ResApp Shares on ASX with effect from the close of business on the Effective Date.

(b) On a date after the Implementation Date to be determined by Pfizer, ResApp must apply to ASX for termination of official quotation of the ResApp Shares on ASX and the removal of ResApp from the official list of ASX.

8 General provisions

8.1 Further assurances

(a) Each Scheme Shareholder and ResApp will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it.

(b) Without limiting ResApp's other powers under this Scheme, ResApp has power to do all things that it considers necessary or desirable to give effect to this Scheme and the transactions contemplated by it.

8.2 Scheme Shareholders' agreements and consents

Each Scheme Shareholder:

(a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Pfizer in accordance with the terms of this Scheme;

(b) acknowledges and agrees that this Scheme binds ResApp and all Scheme Shareholders (including those that did not attend the Scheme Meeting or did not vote at that meeting or voted against this Scheme at that Scheme Meeting) and, to the extent of any inconsistency, overrides the Constitution; and

(c) irrevocably consents to ResApp and Pfizer doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of the Scheme and the transactions contemplated by it,

without the need for any further act by that Scheme Shareholder.

8.3 Appointment of ResApp as attorney for implementation of Scheme

Each Scheme Shareholder, without the need for any further act by that Scheme Shareholder, irrevocably appoints ResApp as that Scheme Shareholder's agent and attorney for the purpose of:

(a) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the terms of this Scheme and the transactions contemplated by it, including the effecting of a valid transfer or transfers (or the execution and delivery of any Scheme Transfers) under clause 4(b); and

(b) enforcing the Deed Poll against Pfizer,

and ResApp accepts such appointment. ResApp, as agent and attorney of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.3 to all or any of its directors and officers (jointly, severally, or jointly and severally).

8.4 Warranty by Scheme Shareholders

Each Scheme Shareholder is deemed to have warranted to Pfizer, and, to the extent enforceable, to have appointed and authorised ResApp as that Scheme Shareholder's agent and attorney to warrant to Pfizer, that all of their Scheme Shares (including all rights and entitlements attaching to those Scheme Shares) will, at the time of the transfer of them to Pfizer pursuant to this Scheme, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares (together with any rights and entitlements attaching to those Scheme Shares) to Pfizer pursuant to this Scheme. ResApp undertakes in favour of each Scheme Shareholder that it will provide such warranty, to the extent enforceable, to Pfizer on behalf of that Scheme Shareholder.

8.5 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Pfizer will, at the time of transfer of them to Pfizer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and other

interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

(b) Immediately upon the deposit of the Scheme Consideration in the manner contemplated by clause 5.2, Pfizer will be beneficially entitled to the Scheme Shares transferred to it under this Scheme pending registration by ResApp of the name and address of Pfizer in the ResApp Share Register as the holder of the Scheme Shares.

8.6 Appointment of Pfizer as attorney and agent for Scheme Shares

(a) From the time that Pfizer has satisfied its obligations in clause 5.2 and until Pfizer is registered in the ResApp Share Register as the holder of all Scheme Shares, each ResApp Shareholder:

(i) without the need for any further act by that ResApp Shareholder, irrevocably appoints Pfizer as its proxy to (and irrevocably appoints Pfizer as its agent and attorney for the purpose of appointing any director or officer of Pfizer as that ResApp Shareholder's sole proxy and, where applicable or appropriate, its corporate representative to):

(A) attend shareholders' meetings of ResApp;

(B) exercise the votes attaching to the ResApp Shares registered in the name of the ResApp Shareholder; and

(C) sign any ResApp Shareholders' resolution or document;

(ii) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.6(a);

(iii) must take all other action in the capacity of an ResApp Shareholder as Pfizer reasonably directs; and

(iv) acknowledges and agrees that in exercising the powers referred to in clause 8.6(a), Pfizer and any person nominated by Pfizer under clause 8.6(a) may act in the best interests of Pfizer as the intended registered holder of the Scheme Shares.

(b) From the time that Pfizer has satisfied its obligations in clause 5.2 until Pfizer is registered in the ResApp Share Register as the holder of all Scheme Shares, no ResApp Shareholder may attend or vote at any meetings of ResApp Shareholders or sign any ResApp Shareholders' resolution (whether in person, by proxy or by corporate representative) other than under this clause 8.6.

8.7 Alterations and conditions to Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions, ResApp may, by its counsel or solicitors, and with the prior written consent of Pfizer:

(a) consent on behalf of all persons concerned, including each ResApp Shareholder, to those alterations or conditions; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which ResApp has consented to.

8.8 Enforcement of Deed Poll

ResApp undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Pfizer on behalf of and as agent and attorney for the Scheme Shareholders.

8.9 Consent

Each of the Scheme Shareholders consents to ResApp doing all things necessary or incidental to the implementation of this Scheme, whether on behalf of the Scheme Shareholders, ResApp or otherwise.

8.10 Notices

(a) Where a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to ResApp, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at ResApp's registered office or by the ResApp Share Registry, as the case may be.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an ResApp Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.11 Duty

Pfizer will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on or in connection with the Deed Poll and any instrument executed under or any transaction evidenced by the Deed Poll (including, the transfer by Scheme Shareholders of the Scheme Shares to Pfizer pursuant to this Scheme); and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.11(a).

8.12 Withholding Tax

If Pfizer is required to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (Subdivision 14-D)) or by any Government Agency in respect of the acquisition of Scheme Shares from any one or more of the Scheme Shareholders, Pfizer:

(a) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable Law; and

(b) will not be required to pay any additional amount and will be deemed for all purposes to have paid the full amount of the Scheme Consideration (or other payment) required under this Scheme to the relevant Scheme Shareholder or Scheme Shareholders.

8.13 Governing law and jurisdiction

This document is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there and courts of appeal from them in connection with matters concerning this document. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

8.14 No liability when acting in good faith

Each Scheme Shareholder agrees that neither ResApp, nor Pfizer nor any director, officer, secretary or employee of any of those companies shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 5 Deed Poll

Deed Poll

This Deed Poll is made on 13 July 2022

By

Pfizer Australia Holdings Pty Limited (ACN 108 292 799) of Level 17, 135-151 Clarence Street, Sydney NSW 2000 (***Pfizer***)

In favour of

Each Scheme Shareholder

Recitals

A Pfizer and ResApp have entered into a Scheme Implementation Deed dated 11 April 2022 as amended and restated on 14 June 2022 (the ***Scheme Implementation Deed***).

B ResApp has agreed in the Scheme Implementation Deed to propose the Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, Pfizer will acquire all of the Scheme Shares from Scheme Shareholders for the payment of the Scheme Consideration.

C In accordance with the Scheme Implementation Deed, Pfizer is entering into this Deed Poll for the purpose of covenanting in favour of the Scheme Shareholders that Pfizer will observe and perform the obligations contemplated of it under the Scheme.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

Terms defined in the Scheme Implementation Deed have the same meaning in this Deed Poll, unless the context requires otherwise.

1.2 Interpretation

The provisions of clause 1.2 of the Scheme Implementation Deed form part of this Deed Poll as if set out in full in this Deed Poll, and on the basis that references to 'this deed' in that clause are references to 'this Deed Poll'.

2 Nature of Deed Poll

Pfizer acknowledges that:

(a) this Deed Poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms, even though the Scheme Shareholders are not party to it; and

(b) under the Scheme, each Scheme Shareholder appoints ResApp as its agent and attorney to enforce this Deed Poll against Pfizer on behalf of that Scheme Shareholder.

3 Conditions precedent and termination

3.1 Conditions precedent

This Deed Poll and the obligations of Pfizer under this Deed Poll are subject to the Scheme becoming Effective.

3.2 Termination

If the Scheme Implementation Deed is terminated before the Effective Date or the Scheme does not become Effective on or before the End Date, the obligations of Pfizer under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect, unless ResApp and Pfizer otherwise agree in writing.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) Pfizer is released from its obligations under this Deed Poll, except those obligations under clause 8.6; and

(b) each Scheme Shareholder retains any rights, powers or remedies that Scheme Shareholder has against Pfizer in respect of any breach of Pfizer's obligations under this Deed Poll that occurred before termination of this Deed Poll.

4 Compliance with Scheme obligations

4.1 Obligations of Pfizer

Subject to clause 3, Pfizer covenants in favour of each Scheme Shareholder that it will observe and perform all obligations contemplated of Pfizer under the Scheme, including the relevant obligations relating to the provision of the Scheme Consideration, subject to and in accordance with the terms of the Scheme.

5 Representations and warranties

Pfizer makes the following representations and warranties in respect of itself.

(a) (**Status**) It is a corporation duly incorporated and validly existing under the laws of the place of its incorporation.

(b) (**Power**) It has the power to enter into and perform its obligations under this Deed Poll, and to carry out the transactions contemplated by this Deed Poll.

(c) (**Corporate authorisations**) It has taken all necessary corporate action to authorise the entry into and performance of this Deed Poll by it and to carry out the transactions contemplated by this Deed Poll.

(d) (**Document binding**) This Deed Poll is its valid and binding obligation enforceable in accordance with its terms.

(e) (**Transactions permitted**) The execution and performance by it of this Deed Poll and each transaction contemplated by this Deed Poll did not and will not violate in any respect a provision of:

(i) a law or treaty or a judgment, ruling, order or decree binding on it; or

(ii) its constitution or other constituent documents.

6 Continuing obligations

This Deed Poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

(a) Pfizer having fully performed its obligations under this Deed Poll; and

(b) termination of this Deed Poll under clause 3.

7 Further assurances

Pfizer will, on its own behalf and, to the extent authorised by the Scheme, on behalf of each Scheme Shareholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary to give full effect to the provisions of this Deed Poll and the transactions contemplated by it.

8 General

8.1 Notices

Any notice, demand, consent or other communication (a ***Notice***) given or made under this Deed Poll:

(a) must be in writing and signed by the sender or a person duly authorised by the sender;

(b) must be sent by regular ordinary post (airmail if appropriate) to the addresses referred to below, or sent by email to the addresses referred to below:

(i) to Pfizer:

Address: c/o Pfizer Inc., 235 East 42nd Street, New York, NY 10017

Email: deborah.baron@pfizer.com

Attention: Deborah Baron, Senior Vice President, Worldwide Business Development

with a copy to (which by itself does not constitute a Notice) to:

Jeremy.Low@allens.com.au; Andrew.Wong@allens.com.au

(c) will be conclusively taken to be duly given or made:

(i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, six Business Days after the date of posting (if posted to an address in the same country) or ten Business Days after the date of posting (if posted to an address in another country); and

(iii) in the case of email, at the earliest of:

(A) the time that the sender receives an automated message from the intended recipient's information system confirming delivery of the email;

(B) the time that the intended recipient confirms receipt of the email by reply email; and

(C) two hours after the time the email is sent (as recorded on the device from which the sender sent the email) unless the sender receives, within that two hour period, an automated message that the email has not been delivered,

but if the result is that a Notice would be taken to be given or made:

(iv) in the case of delivery by hand or post, at a time that is later than 5pm;

(v) in the case of delivery by email, at a time that is later than 7pm; or

(vi) on a day that is not a business day,

in the place specified by the intended recipient as its postal address under clause 8.1(b), it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by Pfizer or by any Scheme Shareholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

8.3 Remedies cumulative

The rights, powers and remedies of Pfizer and of each Scheme Shareholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

8.4 Amendment

No amendment or variation of this Deed Poll is valid or binding unless:

(a) either:

(i) before the Second Court Date, the amendment or variation is agreed to in writing by ResApp and Pfizer (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder); or

(ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by ResApp and Pfizer (which such agreement may be given or withheld without reference to or approval by any Scheme Shareholder), and is approved by the Court; and

(b) Pfizer enters into a further deed poll in favour of the Scheme Shareholders giving effect to that amendment or variation.

8.5 Assignment

The rights and obligations of Pfizer and of each Scheme Shareholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of Pfizer and ResApp.

8.6 Duty

Pfizer will:

(a) pay all duty (including stamp duty and any related fines, penalties and interest) payable on or in connection with this Deed Poll and any instrument executed under or any transaction evidenced by this Deed Poll (including, the transfer by Scheme Shareholders of the Scheme Shares to Pfizer pursuant to the Scheme); and

(b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 8.6(a).

8.7 Withholding Tax

If Pfizer is required to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth)

(Subdivision 14-D)) or by any Government Agency in respect of the acquisition of Scheme Shares from any one or more of the Scheme Shareholders, Pfizer:

(a) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable Law; and

(b) will not be required to pay any additional amount and will be deemed for all purposes to have paid the full amount of the Scheme Consideration (or other payment) required under this Deed Poll to the relevant Scheme Shareholder or Scheme Shareholders.

8.8 Governing law and jurisdiction

This Deed Poll is governed by the laws of New South Wales. Pfizer submits to the non-exclusive jurisdiction of courts exercising jurisdiction there in connection with matters concerning this Deed Poll.

Executed and delivered as a Deed Poll.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Pfizer Australia Holdings Pty Limited** (ACN 108 292 799):

DocuSigned by:

65CC6B2E6A414B5...

Director Signature

Anne Harris

Print Name

DocuSigned by:

05D48EBDD073498...

Director/Secretary Signature

Bradley Apps

Print Name

Schedule 6 Notice of Scheme meeting

RESAPP HEALTH LIMITED

NOTICE OF SCHEME MEETING
AND EXPLANATORY MEMORANDUM

A Scheme Meeting of the members of ResApp Health Limited will be held at the Four Seasons Hotel Sydney, 199 George Street, Sydney on Friday, 19 August 2022 at 2:00pm (AEST) and virtually via an online platform at https://us02web.zoom.us/webinar/register/WN_pvBR0ih1TKCkkQjgjNNGNg

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

Should you wish to discuss any matter please do not hesitate to contact the ResApp Shareholder Information Line on 1300 620 649 (within Australia) or +61 3 9415 4326 (outside Australia), Monday to Friday between 8:30am and 5:00pm (AEST).

ResApp Health Limited
ACN 094 468 318

NOTICE OF SCHEME MEETING

Notice is given that, by an order of the Court made on 15 July 2022 pursuant to section 411(1) of the Corporations Act, a meeting of the holders of ordinary shares in the Company will be held on Friday, 19 August 2022 at 2:00pm (AEST) at the Four Seasons Hotel Sydney, 199 George Street, Sydney and virtually via an online platform at https://us02web.zoom.us/webinar/register/WN_pvBR0ih1TKCkkQjgjNNGNg.

The Court has directed that James Phillip, or failing him, James Nicholls, act as chairperson of the Scheme Meeting and has directed the chairperson to report the results of the Scheme Meeting to the Court.

Venue – Hybrid Meeting

Due to the ongoing COVID-19 pandemic, in the interests of the health and safety of ResApp Shareholders and staff, and uncertainty and disruption associated with Government restrictions on travel and large gatherings, the Scheme Meeting will be held as a hybrid meeting which can be attended virtually or in person. ResApp encourages ResApp Shareholders and their proxies, attorneys and corporate representatives to participate in the Scheme Meeting virtually. Details on how to attend are set out in the Explanatory Memorandum below.

If you wish to virtually attend the Scheme Meeting (which will be broadcast as a live webinar), please pre-register in advance at https://us02web.zoom.us/webinar/register/WN_pvBR0ih1TKCkkQjgjNNGNg.

Voting Entitlements

The persons eligible to vote at the Scheme Meeting are those who are registered as shareholders of ResApp on Wednesday, 17 August 2022 at 7:00pm (AEST).

Purpose of Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to approve (with or without modification) a scheme of arrangement proposed to be made between ResApp and ResApp Shareholders.

To enable you to make an informed voting decision, important information on the Scheme is set out in the Scheme Booklet of which this notice forms part. The Explanatory Memorandum forms part of this Notice of Scheme Meeting. Unless otherwise defined, capitalised terms used in this notice have the same meaning as set out in the defined terms in Section 12 of the Scheme Booklet.

Agenda

1 Resolution 1 – Approval of the Scheme

To consider and if, thought fit, to pass, with or without amendment, the following resolution in accordance with section 411 of the Corporations Act:

'*That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between ResApp and the holders of its ordinary shares as contained in and more particularly described in the Scheme Booklet of which the Notice of Scheme Meeting forms part, is agreed to (with or without alterations or conditions as approved by the Court to which ResApp and Pfizer Australia agree), and ResApp is authorised, subject to the terms of the Scheme Implementation Deed to agree to such alterations or conditions, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions.*'

Dated 15 July 2022

By order of the Court and the ResApp Board

Nicki Farley
Company Secretary
ResApp Health Limited

ResApp Health Limited
ACN 094 468 318

EXPLANATORY MEMORANDUM

1 Introduction

1.1 This Explanatory Memorandum has been prepared for the information of ResApp Shareholders in connection with the business to be conducted at the Scheme Meeting on Friday, 19 August 2022 at 2:00pm (AEST) at the Four Seasons Hotel Sydney, 199 George Street, Sydney and virtually via an online platform at https://us02web.zoom.us/webinar/register/WN_pvBR0ih1TKCkkQjgjNNGNg.

1.2 This Explanatory Memorandum should be read in conjunction with the Notice of Scheme Meeting and the Scheme Booklet (of which the Notice of Scheme Meeting forms part).

1.3 Any changes to the Scheme Meeting will be communicated to ResApp Shareholders electronically via ResApp's ASX platform.

1.4 A copy of the Scheme is set out in Schedule 4 of the Scheme Booklet.

2 Participating in the Scheme Meeting

2.1 Due to the ongoing COVID-19 pandemic, in the interests of the health and safety of ResApp Shareholders and staff, and uncertainty and disruption associated with Government restrictions on travel and large gatherings, the Scheme Meeting will be held as a hybrid meeting which can be attended virtually or in person. ResApp encourages ResApp Shareholders and their proxies, attorneys and corporate representatives to participate in the Scheme Meeting virtually.

Participating virtually

2.2 ResApp Shareholders and their proxies, attorneys or corporate representatives will be able to participate online from their computer or mobile device. The online platform will allow eligible ResApp Shareholders, their proxies, attorneys or corporate representatives to listen to the Scheme Meeting live and ask questions and vote in real time at appropriate times during the Scheme Meeting.

2.3 To attend the Scheme Meeting virtually, please pre-register in advance for the virtual meeting here:

(a) https://us02web.zoom.us/webinar/register/WN_pvBR0ih1TKCkkQjgjNNGNg

2.4 After registering, you will receive a confirmation containing information on how to attend the Scheme Meeting virtually on the day of the Scheme Meeting.

2.5 To create an account online and participate in the Scheme Meeting ResApp Shareholders (or their attorney or corporate representative, as applicable) will need their:

(a) Shareholder’s SRN or HIN; and

(b) Postcode registered to that ResApp Shareholder's holding (in the case of overseas shareholders, their country code).

Participating in person

2.6 In order to minimise health risks created by the COVID-19 pandemic, ResApp will be observing social distancing and any other Government requirements that apply at the time. Physical attendance at the Scheme Meeting is subject to any Government restrictions that may be applicable at the time.

2.7 All persons attending are asked to arrive at least 30 minutes prior to 2:00pm, so that either their shareholding can be checked against the ResApp Register or any power of attorney or form of appointment of corporate representative verified, and their attendance noted.

Alternative Arrangements

2.8 In the lead up to the Scheme Meeting, ResApp will be closely monitoring the COVID-19 situation in Sydney. If it becomes necessary or appropriate to make alternative or supplementary arrangements to hold the Scheme Meeting, ResApp Shareholders will be given as much notice as possible. Any changes to the Scheme Meeting will be communicated to ResApp Shareholders electronically via ResApp's ASX platform.

Further information

2.9 Further information regarding participating in the Scheme Meeting electronically, including browser requirements, is detailed in the online voting guide available at the Scheme website at www.resappscheme.com.

2.10 Registration will open 30 minutes prior to the Scheme Meeting. We recommend logging on to the online platform at least 15 minutes prior to the scheduled start time for the Scheme Meeting.

Technical assistance

2.11 If you require technical assistance please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia), Monday to Friday between 8:30am and 5:00pm (AEST).

How to ask questions?

2.12 ResApp Shareholders who would like to ask questions at the Scheme Meeting are encouraged to do so in writing no later than 48 hours before the Scheme Meeting by emailing their questions to info@resapphealth.com.au.

2.13 Alternatively, ResApp Shareholders can submit questions when attending the Scheme Meeting in person or virtually at appropriate times during the Scheme Meeting.

3 Requisite majority

3.1 In order for the Scheme to become Effective, the resolution set out in the Notice of Scheme Meeting must be passed at a meeting by:

(a) unless the Court orders otherwise, a majority of the number of ResApp Shareholders present and voting (whether in person or by proxy, attorney or, in the case of corporate shareholders, a corporate representative) at the meeting; and

(b) at least 75% of the votes cast on the resolution.

3.2 The Court has the discretion under section 411(4)(a)(ii)(A) of the Corporations Act to approve the Scheme if it is approved by at least 75% of the votes cast on the resolution but not by a majority in number of ResApp Shareholders (other than excluded shareholders) present and voting at the Scheme Meeting.

3.3 Voting at the Scheme Meeting will be by poll rather than by a show of hands.

4 Court approval

4.1 In accordance with section 411(4)(b) of the Corporations Act, the Scheme (with or without alteration or conditions) is subject to approval of the Court. If the resolution proposed at the Scheme Meeting is approved by the requisite majority, and the relevant conditions of the Scheme (other than approval by the Court) are satisfied, or waived, by the time required under the Scheme, ResApp intends to apply to the Court for the necessary orders to give effect to the Scheme.

5 How to vote

5.1 ResApp Shareholders entitled to vote at the Scheme Meeting can vote:

(a) by attending the Scheme Meeting in person or virtually; or

(b) by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting in person or virtually and vote on their behalf.

Voting by proxy

5.2 A ResApp Shareholder entitled to attend and vote at the Scheme Meeting is entitled to appoint not more than two proxies. Each proxy will have the right to vote on the resolution to be put to the Scheme Meeting and also to speak at the Scheme Meeting. The appointment of a proxy may specify the proportion or the number of votes the proxy may exercise. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of ResApp Shareholder votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a ResApp Shareholder.

5.3 If a proxy is not directed how to vote on any item of business, the proxy may vote or abstain from voting, as the proxy thinks fit. If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the shareholder's behalf on the poll, and the ResApp Shares the subject of the proxy appointment will not be counted in computing the required majority.

5.4 ResApp Shareholders who appoint a proxy but do not nominate the identity of their proxy will be taken to have appointed the chairperson of the Scheme Meeting as their proxy to vote on their behalf. If a proxy is lodged and the proxy specifies the way the proxy is to vote on the Scheme Resolution but the nominated proxy is either not recorded as attending the Scheme Meeting or does not vote on the Scheme Resolution, the chairperson of the Scheme Meeting will act in place of the nominated proxy and vote in accordance with the directions.

5.5 Proxy appointments in favour of, or which default, to the chairperson of the Scheme Meeting which do not contain a direction as to how to vote will be voted in favour of the Scheme Resolution in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interest of ResApp Shareholders. An ASX announcement will be released if the chairperson changes their voting intention.

Appointing a proxy

5.6 ResApp Shareholders who are unable to attend the Scheme Meeting are strongly encouraged to submit their votes by proxy instead.

Online

5.7 ResApp Shareholders who have elected to receive notices of meeting electronically will receive an email with a personalised link to vote online.

5.8 Proxy Forms can be lodged online at https://investor.automic.com.au/#/loginsah by following the below instructions:

Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'Meetings' – 'Vote'. To use the online lodgement facility, Shareholders who have not elected to receive notices of meetings electronically will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. Shareholders who have received a personalised link will need their postcodes or, in the case of overseas Shareholders, their country code.

5.9 You will be taken to have signed a Proxy Form and appointed a proxy if you submit your proxy online in accordance with the instructions on the website. Please read the instructions for online proxy submissions carefully before you lodge your proxy.

5.10 The online proxy appointment must be received by the Share Registry by no later than 2:00pm (AEST) on Wednesday, 17 August 2022 to be effective. Proxy Forms received later than this time will be invalid.

Hard copy

5.11 ResApp Shareholders who have not elected to receive notices of meeting electronically will receive a letter which includes a hard copy of the Proxy Form and a reply-paid envelope.

5.12 ResApp Shareholders may appoint a proxy by completing and returning the Proxy Form to the Share Registry by either posting it in the reply-paid envelope provided (only for use in Australia) or by sending, delivering, faxing or lodging it online as follows:

(a) In Person:

Automic Group

Level 5, 126 Phillip Street, Sydney NSW 2000;

(b) By mail:

Automic Group
GPO Box 5193, Sydney NSW 2001

(c) By email:

meetings@automicgroup.com.au

(d) By facsimile:

+61 2 8583 3040

(e) Lodge online:

See Online instructions above

(f) Mobile device:

Scan the QR code on your Proxy Form and follow the prompts. You will need your SRN or HIN as shown on your Proxy Form

5.13 The signed Proxy Form (and an original or certified copy of any power of attorney under which it has been signed, unless already provided) must be received by the Share Registry by no later than 2:00pm (AEST) on Wednesday, 17 August 2022, to be effective**. Proxy Forms received later than this time will be invalid.**

5.14 For further information on proxy voting, please refer to the Proxy Form.

Appointing a corporate representative

5.15 A ResApp Shareholder or proxy, which is a body corporate, may appoint an individual to act as its representative to vote at the Scheme Meeting. The appointment must comply with section 250D of the Corporations Act. If a representative of a ResApp Shareholder or proxy, which is a body corporate is to participate in the Scheme Meeting you will need to provide the appropriate 'Appointment of Corporate Representative' form to ResApp's Share Registry or ResApp. A form may be obtained from Automic at https://investor.automic.com.au/#/support/2/sub under the FAQ's & Investor Forms, click on 'How do I appoint a Corporate Representative?'.

5.16 Unless otherwise specified in the appointment, a representative acting in accordance with his or her authority, until it is revoked by the body corporate ResApp Shareholder, is entitled to exercise the same powers on behalf of that body corporate as that body corporate could exercise at a meeting or in voting on a resolution.

5.17 Evidence of the corporate representative's appointment, including any authority under which it is signed, must be received by the Share Registry no later than 48 hours before the commencement of the Scheme Meeting

Appointing an attorney

5.18 ResApp Shareholders who wish to vote by attorney at the Scheme Meeting should, if they have not already presented an appropriate power of attorney to ResApp, deliver to the Share Registry an original or certified copy of the power of attorney no later than 48 hours before the commencement of the Scheme Meeting.

6 Joint holders

6.1 In the case of ResApp Shares held by joint holders, only one of the joint holders is entitled to vote. If more than one ResApp Shareholder votes in respect of jointly held ResApp Shares, the vote of the senior who tenders a vote must be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority is determined by the order in which the names stand in the ResApp Share Register.

7 Further information for ResApp Shareholders

7.1 If you have any questions please visit the Scheme website at www.resappscheme.com or contact the ResApp Shareholder Information Line on 1300 620 649 (within Australia) or +61 3 9415 4326 (outside Australia), Monday to Friday between 8:30am and 5:00pm (AEST).

Corporate directory

Directors Dr Roger Aston – Non-Executive Chairperson, Non-Executive Director Dr Anthony Keating – Chief Executive Officer, Managing Director Mr Brian Leedman – Executive Director, Corporate Affairs Mr Christopher Ntoumenopoulos – Non-Executive Director Dr Michael Stein – Non-Executive Director	**Registered and Corporate Office** Level 12,100 Creek Street Brisbane, QLD 4000 Website: https://www.resapphealth.com.au/ **Company Secretary** Nicki Farley
Legal Advisers DLA Piper Australia Level 21, 240 St Georges Terrace Perth, WA 6000 ACN 508 451 308	**Corporate Adviser** Azure Capital Pty Ltd Level 46/108 St Georges Terrace Perth, WA 6000 ACN 107 416 106
Independent Expert BDO Corporate Finance (WA) Pty Ltd Level 9, Mia Yellagonga Tower 2, 5 Spring Street Perth, WA 6000 ACN 124 031 045 and Australian Financial Services Licence No. 316 158	**Share Registry** Automic Registry Services Level 5, 126 Phillip St Sydney, NSW 2000 Email: hello@automicgroup.com.au Website: https://www.automicgroup.com.au/
Technical Expert Acuity Technology Management Pty Ltd PO Box 33 Red Hill South, VIC 3937 ACN 005 777 417	**Stock Exchange Listing** ASX Code: RAP