



# A global leader in digital medication adherence

2022 Annual General Meeting

30 NOVEMBER 2022

MedAdvisor Limited ABN 17 145 327 617

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# Your Board of Directors



**Linda Jenkinson**  
Non-Executive Chair



**Rick Ratliff**  
CEO & Managing Director



**Jim Xenos**  
Non-Executive Director



**Sandra Hook**  
Non-Executive Director



**Anthony Tassone**  
Non-Executive Director



**RaeAnn Grossman**  
Non-Executive Director



**Lucas Merrow**  
Non-Executive Director



**Kevin Hutchinson**  
Non-Executive Director





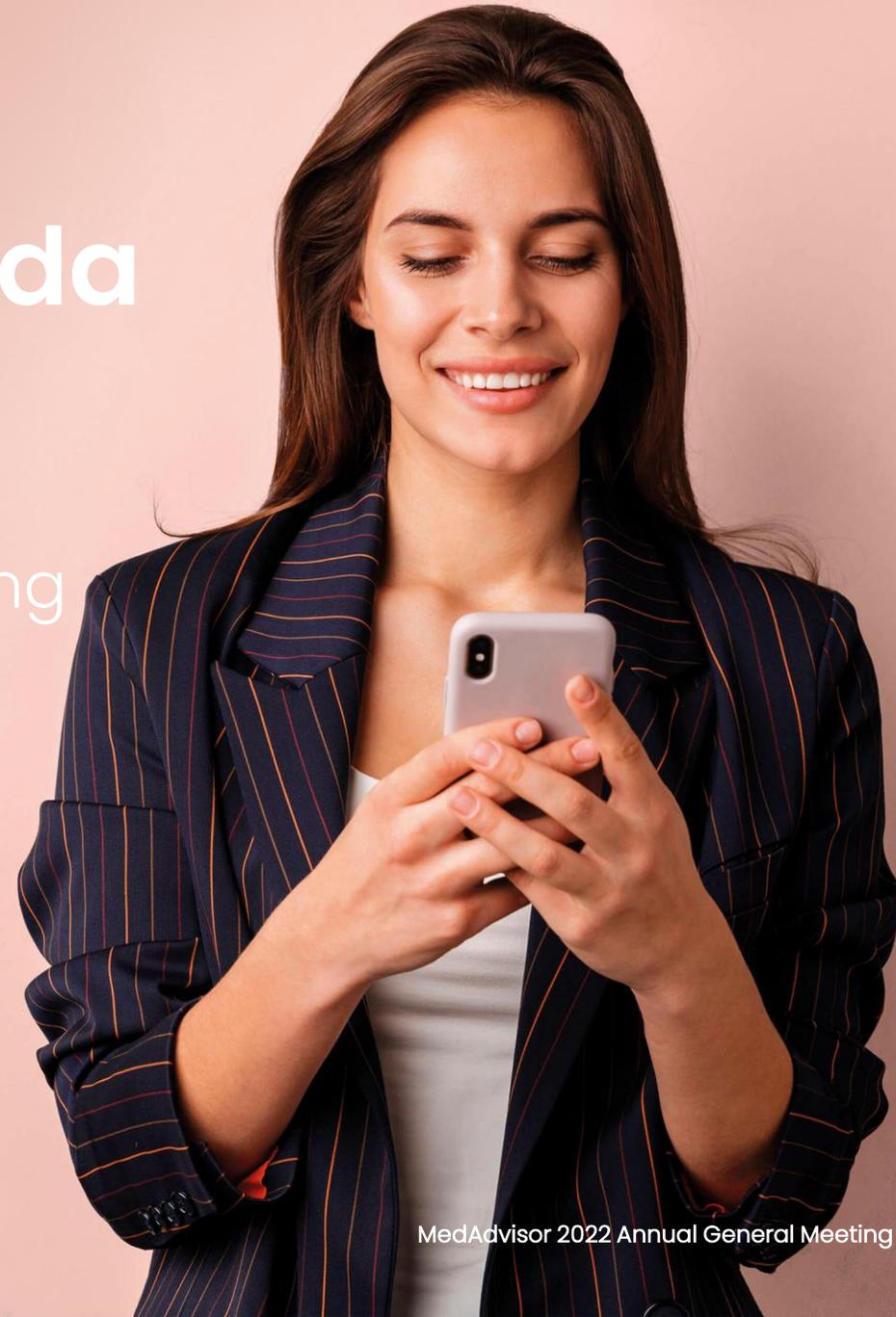
# AGM agenda

Chair address

CEO address

Resolutions & voting

Q&A



# How to cast a vote online

- 1 When the poll is open, select the vote icon at the top of the screen
- 2A To vote, select either 'For', 'Against' or 'Abstain'
- 2B You will see a vote confirmation
- 3 To change or cancel your vote "click here to change your vote" at any time until the poll is closed

The screenshot shows the online voting interface. At the top, there are four navigation icons: Broadcast, Vote (highlighted with a red circle and the number 1), Q & A, and Documents. Below the navigation bar is a grey box labeled 'Items of Business'. The first item is '2A Re-elect Mr Sam Sample as a Director'. Below this item are three columns labeled 'FOR', 'AGAINST', and 'ABSTAIN', each with an empty input box. The second item is '2B Re-elect Ms Jane Citizen as a Director'. At the bottom of the screen, there is a green checkmark icon and the text 'We have received your vote For'. Below this text is a red circle with the number 3 and a link that says 'Click here to change your vote.'



# How to ask a question

- 1 To ask a written question select the Q & A icon
- 2 Select the topic your question relates to from the drop-down list
- 3 Type your question in the text box and press the send button
- 4 To ask a verbal question follow the instructions below the broadcast window

The screenshot shows a navigation bar with four icons: Broadcast (4), Vote (1), Q & A (1), and Documents. Below the navigation bar is a large text input field labeled "Your question(s)" with a red circle 3 next to it. Below this field is the instruction "You may enter a question using the field below." followed by a "Select Topic" dropdown menu with a red circle 2 next to it. Below the dropdown is a smaller text input field with a character count "0 character(s)" and a "Send" button. A note above the smaller field states "Questions are limited to 2000 characters."



## Chair's address



**Linda Jenkinson**

// MedAdvisor has world class digital and data platforms with unparalleled patient reach driving marketplace economics. //



## CEO's address



**Rick Ratliff**

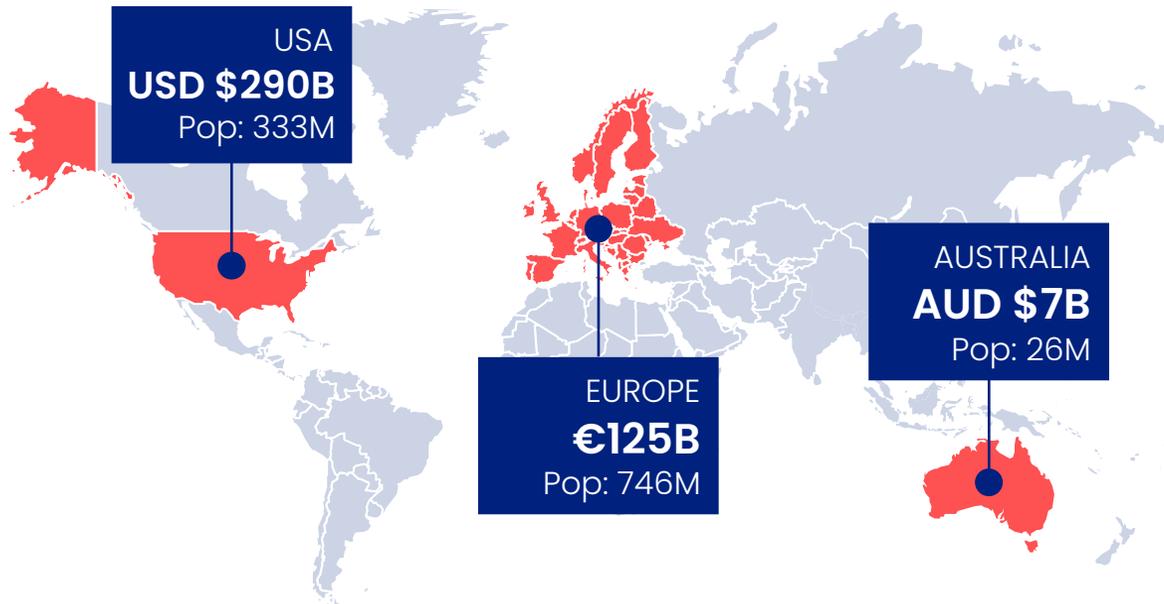
// FY22 was a year of consolidation, progress, achievement and results. MedAdvisor remains focused on executing its global growth strategy and scaling its unique product suite in the US, Australia, New Zealand and the UK. //



# Medication adherence is a global issue

“More health benefits worldwide would result from improving adherence to existing treatments than developing any new medical treatment.”<sup>1</sup>

## Global cost of medication non-adherence to governments<sup>2</sup>



~50% of adults have a chronic health condition<sup>3</sup>



~50% global non-adherence rate to long-term medications<sup>3</sup>



Typical non-adherent patient **requires 3 extra medical visits per year**<sup>3</sup>



**Global Rx Use<sup>4</sup>**  
35%-49% pop. on 1+ Rx  
24%-31% pop. on 2+ Rx

Sources: <sup>1</sup> World Health Organization. Adherence to long-term therapies: evidence for action. <https://apps.who.int/iris/bitstream/handle/10665/42682/9241545992.pdf>. Accessed 11/2/22. <sup>2</sup> ILC. €125 billion lost each year across Europe due to non-adherence to medication. <https://ilcuk.org.uk/125-billion-lost-each-year-due-to-non-adherence/>. Accessed 11/2/22. <sup>3</sup> BMJ Journals. Economic impact of medication non-adherence by disease groups: a systematic review. <https://bmjopen.bmj.com/content/8/1/e016982#ref-1>. Accessed 11/2/22. <sup>4</sup> CDC. Therapeutic Drug Use. <https://www.cdc.gov/nchs/fastats/drug-use-therapeutic.htm>. Accessed 11/2/22.

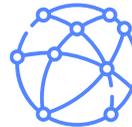


# MedAdvisor's growth journey



## Strong foundation

- 2012: MedAdvisor founded
- 2013: Patient mobile app
- 2015: Digital health programs
- 2016: Released PlusOne
- Grew network to >60% of AU pharmacies



## Market & digital expansion

- US: Adheris Health acquisition
- UK: Development / roll out
- NZ: Green Cross Health roll out
- AU: GuildLink acquisition
- Launch digital communications and omni-channel solutions



## Pathway to profitability

- Rollout single global platform
- Optimize business operations
- Establish a global product innovation structure



# MedAdvisor's reach today

## MedAdvisor provides digital medication adherence solutions in target markets

**Total network pharmacies: 37,234**  
**Total network patients: 235M**

### Australia



Network Pharmacies  
**5,000**  
Network Patients  
**3.1M**

### US



Network Pharmacies  
**32,023**  
Network Patients  
**230M**

### New Zealand



Network Pharmacies  
**211**  
Network Patients  
**120K**

### UK



Network Pharmacies  
**Rollout**  
Network Patients  
**Rollout**

Engaged with 9 of top 10 pharmaceutical organizations  
Strategic relationship with The Pharmacy Guild of Australia (PGA) and UK National Pharmacy Association (NPA)

## Medication Adherence Platform Enables pharmacy and patient engagement



### Mobile App

Giving patients the power of a virtual pharmacy at their fingertips



### Pharmacy Software

Build stronger patient - pharmacist relationships



### Patient Engagement Solutions

Supporting patients via preferred channels



# Increased revenue and margin in FY22 as business scaled

Group revenue  
**\$67.8m**  
**+18.7% LFL<sup>1</sup>**

ANZ revenue  
**\$14.1m**  
**+44% YOY**

US revenue  
**\$53.7m**  
**+13% LFL<sup>1</sup>**

Group EBITDA  
**(\$11.3m)**  
**+9.9% LFL<sup>1</sup>**

Group gross margin  
**\$35.0m**  
**+17.3% LFL<sup>3</sup>**

ANZ gross margin  
**83.3%**

US gross margin  
**47.5%<sup>2</sup>**

Group operating cash  
flow  
**(\$0.2m)**  
**+\$12.3m YOY**

1. Like-for-like revenue includes Adheris' results for the prior corresponding period from 1 July 2020 to 16 November 2020 (pre-acquisition period) translated at a constant AUD/USD of \$0.73 for comparative purposes.
2. US gross margin of 47.5% excludes US Medicare Advantage program. US gross margin including US Medicare Advantage program was 43.3%.
3. Like-for-Like gross margin shows Adheris pre-acquisition gross margin translated at a constant AUD/USD of \$0.73 for full year FY20 and 01 Jul 2020 to 17 Nov 2020 in FY21



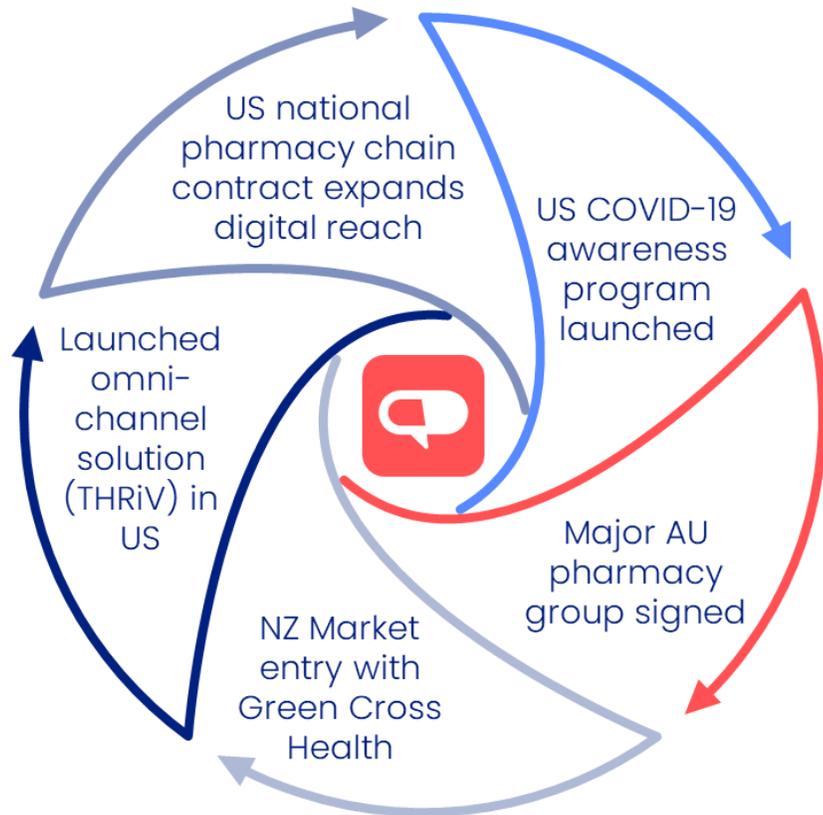
# Material business risks

The following is a summary of the material business risks of the Company (which are not listed in order of importance or likelihood). These risks may adversely impact on the Company's financial and operating performance and prospects.

<b>Loss making and future capital requirements</b>	<p>MedAdvisor reported a loss (before income tax) from continuing operations of \$17.7m for the year ended 30 June 2022. MedAdvisor's continued ability to effectively implement its business plan over time may depend in part on its ability to raise additional funds for future growth opportunities. MedAdvisor may require further financing in the future to progress other projects and existing operations of the Group. Any additional equity financing will likely be dilutive to shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limits MedAdvisor's operations and business strategy. Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to MedAdvisor or at all. If MedAdvisor is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on MedAdvisor's activities and could affect MedAdvisor's ability to continue as a going concern.</p>
<b>Access to patient prescription data</b>	<p>The successful continuation of the Group's platforms will depend on continued access to patient prescription data, which is dependent on permissions given by the pharmacy or retailer (as well as the patient in Australia, New Zealand and the UK). There is a risk that the pharmacy, retailer or patient withdraws consent to access the prescription data. There is also a risk that Governments may legislate to prohibit the access of prescription data by commercial organisations such as the Group.</p>
<b>Loss or theft of data and failure of data security systems</b>	<p>The Group's products involve the storage of customers' confidential and proprietary information including health information. The Group's business could be materially impacted by security breaches of customers' data by unauthorised access, theft, destruction, loss or misappropriation. There is a risk that any measures taken may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such information. Any of these events may cause significant disruption to the Group's business and operations and trigger mandatory data breach notification obligations. This may also expose the Group to reputational damage, customer claims, regulatory scrutiny and fines, any of which could materially impact the Group's operating and financial performance.</p>
<b>Disruption or failure of technology and software systems</b>	<p>The Group and its customers are dependent on the performance, reliability and availability of its platforms, data centres and communications systems. There is a risk that these systems may be adversely affected by disruption, failure, service outages, improper configuration, maintenance error, data corruption. In part, some of these disruptions may be caused by events outside of the Group's control and may lead to prolonged disruption to the Group's platforms, or operation or business delays and damage to the Group's reputation. This could potentially lead to a loss of customers, legal claims by customers, and an inability to attract new customers, any of which could adversely impact the Group's operating and financial performance.</p>
<b>Reliance on third party service providers</b>	<p>The Group relies on a number of third-party technology service providers to facilitate the use of its platform and deliver services to its customers. Any failure of, or disruption to, the technology services provided by these third-party service providers could negatively impact the Group's operating and financial performance. It could also expose the Group to claims for loss and damage from its customers that may exceed the amounts that the Group is entitled to recover from the third-party service providers.</p>
<b>Loss of key personnel or skilled workers</b>	<p>The Group's ability to be productive, profitable and competitive and to implement planned growth initiatives depends on the continued employment and performance of senior executives and management. The Group's performance also depends on its ability to attract and retain skilled workers with the relevant industry and technical experience. The loss of a number of key personnel or the inability to attract additional personnel may have an adverse impact on the Group's financial and operating performance.</p>
<b>Competition risk</b>	<p>Increased competition through local or global competitors could result in price reductions, under-utilisation of personnel, assets or infrastructure, reduced operating margins and/or loss of material market share, which may have a material adverse effect on the Group's future financial performance and position.</p>
<b>Concentration of customers</b>	<p>The revenue of the Group's US business is highly concentrated with a small number of pharmaceutical manufacturers. If any one of these key customers chose to cease or significantly reduce its business with the Group which may have a material adverse impact on the financial and operating performance of the Group.</p>
<b>Customer retention</b>	<p>The Group's ability to attract and maintain relationships with major customers (including pharmacies, retailers and pharmaceutical manufacturers) is integral to its financial performance. This in turn depends on its ability to offer attractive product offerings, competitive service standards and competitive pricing. Poor performance in any of these areas may lead to a loss of major customers which may have a material adverse impact on the Group's financial and operating performance.</p>
<b>Litigation risk</b>	<p>Pharmaceutical manufacturers, pharmacy groups and retailers are frequently the subject of class actions and other litigation in the US as well as in other jurisdictions. There is a risk that a member of the Group could be made a party to such litigation, which could have a material adverse impact on the Group's future financial and operating performance.</p>
<b>Regulatory risk</b>	<p>The Group is required to comply with the Health Insurance Portability and Accountability Act of 1996 (HIPAA) and State privacy laws in the US, the Privacy Act 1988 (Cth) and Spam Act 2003 (Cth) in Australia, the Privacy Act 2020 (NZ) in New Zealand and the General Data Protection Regulation (GDPR) in the UK and other jurisdictions (amongst other laws). Non-compliance with such laws and/or a breach of security of data held or transmitted by the Group could result in significant financial penalties and breach of contracts, as well as the loss of contracts and reputational damage impacting the ability to secure new contracts. There is also a risk that unforeseen regulatory action by regulators could have a material adverse impact on the Group's future financial and operating performance.</p>

# FY22 group achievements underpin positive start to FY23

## FY22 Achievements



## FY23 Year-to-Date



Acquisition of GuildLink growing AU pharmacy network to over **5,000 locations** (90% of market)



GuildLink integration progressing according to plan with roll out expected to **finish in June 2023**



Expanded pharmacy support of US digital platform, inMotion, growing patient access to over **60M US citizens**



Finalized contract with major US pharmacy software vendor expanding pharmacy network by **10,000 independent pharmacy locations**



Expanded US COVID-19 awareness program through year end 2022 contributing to expectations of a **strong 2Q FY23**

### Notes:

1. US national pharmacy chain contract expands digital reach - ASX announcement 22 Oct 2021
2. US COVID-19 awareness program launched - ASX announcement 1 Nov 2021; September 2022 quarterly report dated 25 Oct 2022
3. Major AU pharmacy group signed - ASX announcement 30 Jul 2021
4. NZ market entry with Green Cross Health - ASX announcement 18 Feb 2022
5. Launched omni-channel solution (THRiV) in US - <sup>1</sup> December 2021 quarterly report dated 28 Jan 2022

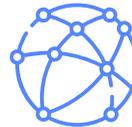


# MedAdvisor's growth journey



## Strong foundation

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## Market & digital expansion

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## Pathway to profitability

- Rollout single global platform
- Optimize business operations
- Establish a global product innovation structure



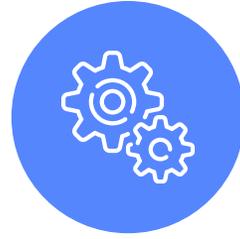
# Pathway to profitability

Our focus in FY23 is on initiatives that will move the MedAdvisor business towards breakeven as we lay the foundation for profitability in FY24



## Global Platform

Deploy our next gen global medication adherence platform and enhance functionality



## Business Operations

Execute regional / global plans to reduce operational expense and roll out UK



## Product Innovation

Establish MedAdvisor as a global digital product leader and innovator

← **Optimizing Operating Expenditures** →

← **Increase Revenue & Product Margin** →



# Delivering efficiencies from next gen global platform



We will deploy our next generation global medication adherence platform designed to be a single cross-regional platform – facilitating regional expansion at reduced cost.



Modern technology built on experience from AU and UK



A single core system with regional extensions



Automation built-in from the ground up



Cloud-first



# Delivering efficiencies from business operations



Initiative	Description	Status
1 US Restructuring Phase 1	<ul style="list-style-type: none"><li>Reduction in headcount across all US operations reducing headcount by 15%</li></ul>	<b>Complete</b>
2 US Restructuring Phase 2	<ul style="list-style-type: none"><li>Optimize team structure to support investment in sales, account management, marketing and analytics</li></ul>	Early Planning
3 US Pharmacy Network Development	<ul style="list-style-type: none"><li>Launch / expand digital products (e.g. MedEngage)</li><li>Standardize pharmacy network agreements</li></ul>	FY2023
4 AU Operations Optimization	<ul style="list-style-type: none"><li>Realize GuildLink cost synergies</li><li>Optimize operating expenses</li></ul>	FY2023
5 Pricing Model Refinement	<ul style="list-style-type: none"><li>Standardize pricing</li><li>Launch transaction pricing in AU</li></ul>	FY2023
6 Optimize Office Space	<ul style="list-style-type: none"><li>Footprint in the US has been reduced</li><li>Review and adjust AU office space</li></ul>	<b>Complete</b> FY2023



# UK growth opportunity reinforced...

	<b>Strategic alignment</b>	Like AU, US and NZ, community pharmacies can be supported with patient engagement by simplifying their processes to manage medications
	<b>Sizeable market opportunity</b>	Two-thirds of the UK pharmacy market (7,500 pharmacies) could benefit from MedAdvisor's SaaS platform and eventually Digital Adherence Programs
	<b>Product ready</b>	The MedAdvisor V2 platform and app are now built with essential UK features including NHS login integration
	<b>Positive response from pilot</b>	45 contracted pharmacies and currently 24 early adopters live for testing
	<b>Strategic partnerships to support growth</b>	Actively working with The National Pharmacy Association (NPA) and Viatrix to secure pharmacy sign-ups
	<b>Attractive competitive landscape</b>	The NPA recommends MedAdvisor as the solution of choice for the UK independent community pharmacy market
	<b>Limited additional investment</b>	Key investment already complete with V2 of the MedAdvisor platform with NHS login integration... limited additional technology investment required and minimal impact on Australian and US resources as expanded UK rollout is expected to self-fund UK growth

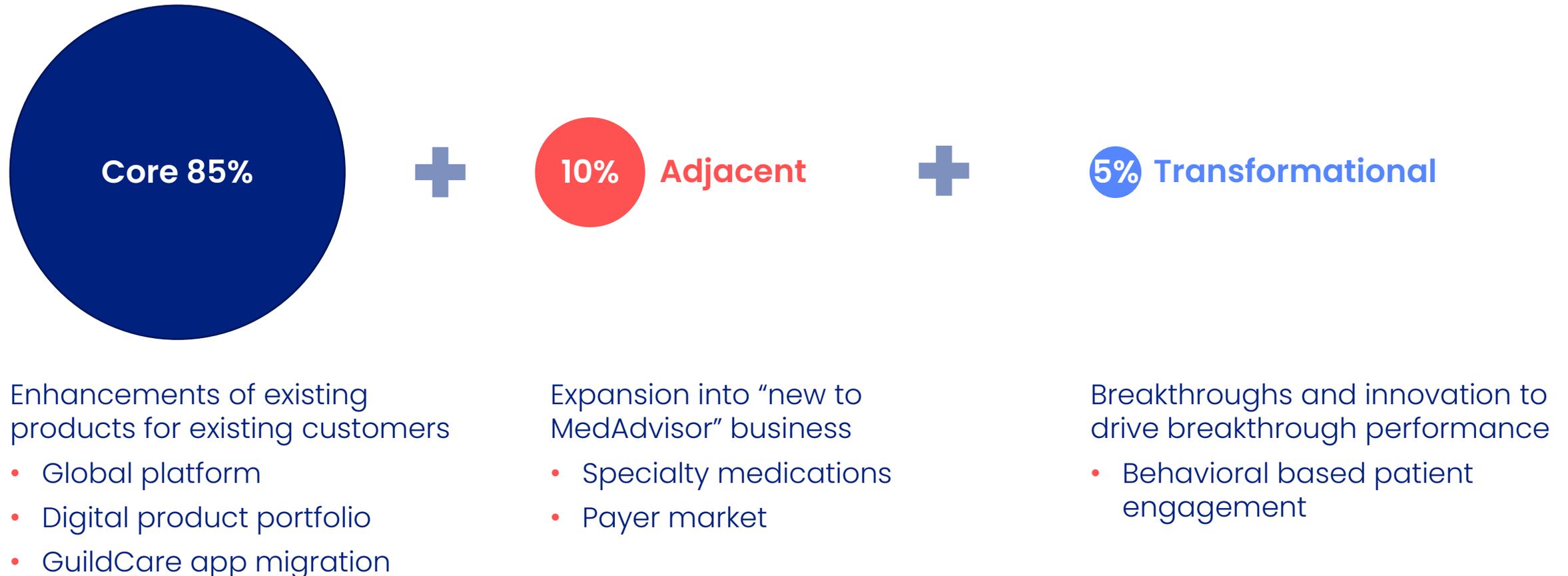
... with platform testing to be completed in 2022 and rollout expanded in early 2023





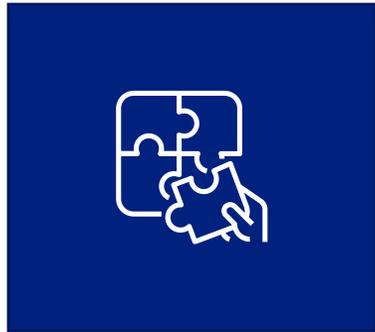
# Product innovation

We are investing in development of a product innovation capability to strengthen our core products while planning for future growth.



# Summary

## Laying the foundation in FY23 for profitability in FY24



### Australia

Completing GuildLink integration to drive further scale and efficiencies



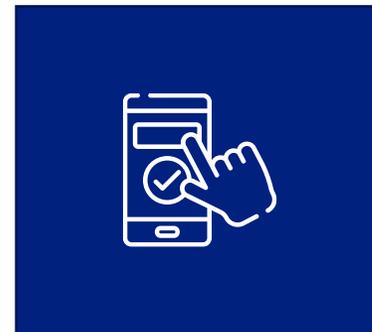
### US

Growing digital, expanding sales team, and diversifying customers



### NZ

Completing rollout into Green Cross Health pharmacies



### UK

Expanded roll out of the MedAdvisor platform and app



Growing margins through pricing model changes in the US and optimizing expenses globally



# Voting

Notice of meeting and  
voting

Notice of meeting  
released on 28 October  
2022 and is available at  
[www.mymedadvisor.com/investors](http://www.mymedadvisor.com/investors)



# Annual Accounts

The Annual Report including the Financial Statements for the year ended 30 June 2022 and the Reports of the Directors and Auditors thereon is tabled for consideration by members.

Members should note that the Financial Statements and Reports are not tabled for approval but simply discussion.

A representative from our auditors, RSM Australia, is in attendance to answer any questions relevant to the conduct of the audit and the preparation and content of the independent auditor's report.



# Resolutions



# Resolution 1

## Adoption of remuneration report

That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual report for the financial year ended 30 June 2022.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 290,207,732 (95.59%) vote for resolution 1
- 13,017,903 (4.29%) vote against resolution 1
- 376,609 (0.12%) vote at the proxy's discretion for resolution 1\*

\*376,609 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 2

## Re-election of Director – Mr Jim Xenos

That, for the purpose of clause 14.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Jim Xenos, a Director, retires by rotation, and being eligible, is re-elected as a Director.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 316,840,205 (90.20%) vote for resolution 2
- 18,317,581 (5.21%) vote against resolution 2
- 16,132,955 (4.59%) vote at the proxy's discretion for resolution 2\*

\*16,132,955 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 3

## Re-election of Director – Ms Linda Jenkinson

That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms Linda Jenkinson, who was appointed as a Director on 28 February 2022, retires, and being eligible, is re-elected as a Director.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 331,458,655 (94.36%) vote for resolution 3
- 3,701,931 (1.05%) vote against resolution 3
- 16,132,955 (4.59%) vote at the proxy's discretion for resolution 3\*

\*16,132,955 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 4

## Re-election of Director – Ms RaeAnn Grossman

That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Ms RaeAnn Grossman, who was appointed as a Director on 1 February 2022, retires, and being eligible, is re-elected as a Director.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 331,458,655 (94.36%) vote for resolution 4
- 3,701,931 (1.05%) vote against resolution 4
- 16,132,955 (4.59%) vote at the proxy's discretion for resolution 4\*

\*16,132,955 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 5

## Re-election of Director – Mr Anthony Tassone

That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Anthony Tassone, who was appointed as a Director on 27 July 2022, retires, and being eligible, is re-elected as a Director.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 331,449,767 (94.35%) vote for resolution 5
- 3,710,819 (1.06%) vote against resolution 5
- 16,132,955 (4.59%) vote at the proxy's discretion for resolution 5\*

\*16,132,955 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 6

## Re-election of Director – Mr Kevin Hutchinson

That, for the purpose of clause 14.4 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Kevin Hutchinson, who was appointed as a Director on 23 November 2022, retires, and being eligible, is re-elected as a Director.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 331,489,214 (94.36%) vote for resolution 6
- 3,671,372 (1.05%) vote against resolution 6
- 16,132,955 (4.59%) vote at the proxy's discretion for resolution 6\*

\*16,132,955 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 7

## Special Resolution – Approval of 10% placement capacity

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

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 194,925,330 (55.63%) vote for resolution 7
- 139,378,005 (39.77%) vote against resolution 7
- 16,132,955 (4.60%) vote at the proxy's discretion for resolution 7\*

\*16,132,955 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 8

## Ratification of prior placement under Listing Rule 7.1

That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 57,118,490 Shares at an issue price of \$0.16 per Share, on the terms and conditions in the Explanatory Statement.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 220,399,557 (88.03%) vote for resolution 8
- 13,833,797 (5.53%) vote against resolution 8
- 16,132,955 (6.44%) vote at the proxy's discretion for resolution 8\*

\*16,132,955 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 9A

## Issue of options to Ms Linda Jenkinson

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Ms Linda Jenkinson, 5,000,000 options on or before 31 December 2031 (Jenkinson Options) on the terms and conditions set out in the Explanatory Statement.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 291,620,574 (90.11%) vote for resolution 9A
- 15,851,230 (4.90%) vote against resolution 9A
- 16,132,955 (4.99%) vote at the proxy's discretion for resolution 9A\*

\*16,132,955 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 9B

## Issue of options to Ms Sandra Hook

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Ms Sandra Hook, 2,000,000 options on or before 31 December 2031 (Hook Options) on the terms and conditions set out in the Explanatory Statement.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 285,276,340 (88.24%) vote for resolution 9B
- 22,104,173 (6.84%) vote against resolution 9B
- 15,914,725 (4.92%) vote at the proxy's discretion for resolution 9B\*

\*15,914,725 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 9C

## Issue of options to Mr Kevin Hutchinson

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Mr Kevin Hutchinson, 2,000,000 options on or before 31 December 2031 (Hutchinson Options) on the terms and conditions set out in the Explanatory Statement.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 291,682,478 (90.13%) vote for resolution 9C
- 15,789,326 (4.88%) vote against resolution 9C
- 16,132,955 (4.99%) vote at the proxy's discretion for resolution 9C\*

\*16,132,955 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 9D

## Issue of options to Mr Lucas Merrow

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Mr Lucas Merrow, 1,250,000 options on or before 31 December 2031 (Merrow Options) on the terms and conditions set out in the Explanatory Statement.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 286,862,580 (88.91%) vote for resolution 9D
- 19,666,077 (6.09%) vote against resolution 9D
- 16,135,812 (5.00%) vote at the proxy's discretion for resolution 9D\*

\*16,135,812 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 9E

## Issue of options to Mr Jim Xenos

That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Mr Jim Xenos, 500,000 options on or before 31 December 2031 (Xenos Options) on the terms and conditions set out in the Explanatory Statement.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 271,628,006 (87.66%) vote for resolution 9E
- 22,104,173 (7.13%) vote against resolution 9E
- 16,135,812 (5.21%) vote at the proxy's discretion for resolution 9E\*

\*16,135,812 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 10

## Issue of employee incentive options to Mr Richard Ratliff, CEO and Managing Director

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of:

(a) 13,327,647 options exercisable at \$0.14 on or before 17 July 2029 (Initial Options); and

(b) 6,348,042 options exercisable at \$0.14 on or before 18 October 2029 (Top-Up Options)

(Initial Options and Top-Up Options collectively referred to as “Ratliff Options” issued under the Company’s Long Term Incentive Plan to Mr Richard Ratliff as part of his remuneration package on the terms set out in the Explanatory Statement.)

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 302,835,351 (93.81%) vote for resolution 10
- 3,826,537 (1.19%) vote against resolution 10
- 16,135,812 (5.00%) vote at the proxy’s discretion for resolution 10\*

\*16,135,812 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 11

## Increase of Non-Executive Directors' Remuneration

That, for the purposes of clause 14.8 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the maximum total aggregate amount of fees payable to non-executive Directors from \$350,000 per annum to \$550,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

- 296,213,209 ( 88.07%) vote for resolution 11
- 24,226,593 (7.20%) vote against resolution 11
- 15,914,725 (4.73%) vote at the proxy's discretion for resolution 11\*

\*15,914,725 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution



# Resolution 12

## Special Resolution – Amendment to Constitution

That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the constitution of the Company be modified by making the amendments contained in the document tabled at this meeting and signed by the Chair for the purposes of identification, with effect from the date this Resolution 12 is passed.

Please note that the Voting Exclusion for this resolution is as disclosed in the Notice of Meeting.

## Proxies

Of the proxies received:

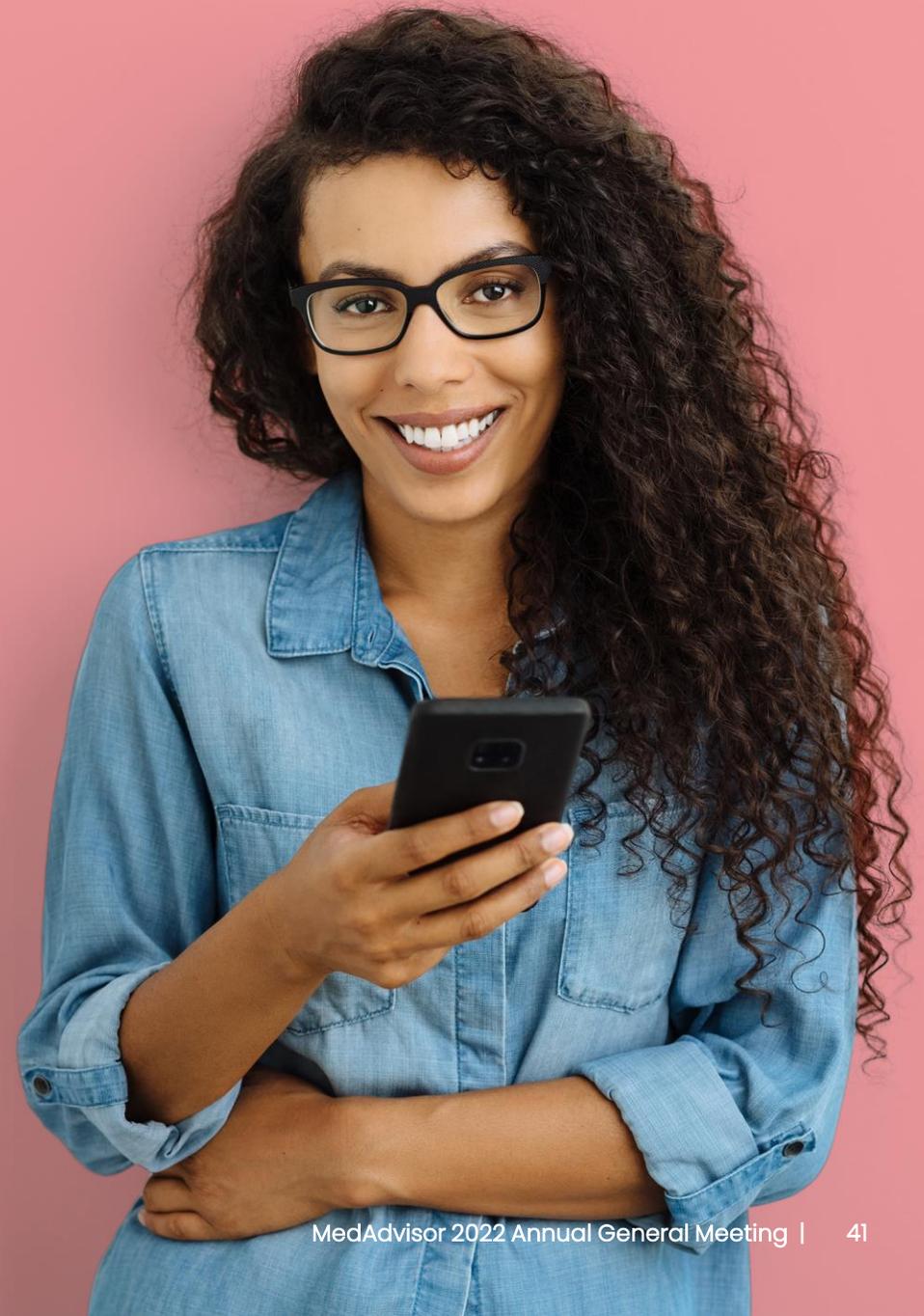
- 324,260,509 (92.51%) vote for resolution 12
- 10,133,458 (2.89%) vote against resolution 12
- 16,135,812 (4.60%) vote at the proxy's discretion for resolution 12\*

\*16,135,812 of which are held by the Chairman of the meeting who intends to vote in favour of the resolution





# Poll





# Q&A



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