



## **SINGULAR HEALTH GROUP LIMITED**

ACN 639 242 765

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### **NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT**

**TIME:** 10.00AM AWST

**DATE:** Wednesday 19 March 2025

**PLACE:** Level 5, 191 St Georges Terrace, Perth, Western Australia

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 9299 9690.

## TIME AND PLACE OF MEETING AND HOW TO VOTE

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The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10.00AM (AWST) on Wednesday 19 March 2025 at Level 5, 191 St Georges Terrace, Perth, Western Australia.

## ENTITLEMENT TO ATTEND AND VOTE

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You will be entitled to attend and vote at the Meeting if you are registered as a Shareholder of the Company as at 4.00PM (AWST) on Monday 17 March 2025. This is because, in accordance with the Corporations Regulations 2001 (Cth), the Board has determined that the Shares on issue and quoted on the ASX at that time will be taken, for the purposes of determining voting entitlements at the Meeting, to be held by the persons registered as holding the Shares at that time. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your Shareholding, and your vote is important.

## HOW TO VOTE

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### *Voting in person*

To vote in person, attend the Meeting on the date and at the place set out above. Shareholders who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting if possible, so that their holding may be checked against the Company's register of members and attendances recorded.

### *Corporate representatives*

A body corporate, which is a Shareholder or which has been appointed as a proxy, may appoint an individual to act as its corporate representative at the Meeting in accordance with section 250D of the Corporations Act. The appropriate appointment document must be produced prior to admission.

### *Voting by attorney*

A Shareholder may appoint an attorney to attend and vote on their behalf. For an appointment to be effective for the Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by the Company's share registry at least 48 hours prior to the commencement of the Meeting.

### *Voting by proxy*

A Shareholder who is entitled to attend and cast a vote at the Meeting may appoint a proxy. A proxy need not be a Shareholder and may be an individual or body corporate. If a body corporate is appointed as a proxy it must appoint a corporate representative in accordance with section 250D of the Corporations Act to exercise its powers as proxy at the Meeting (see above).

A Shareholder who is entitled to cast two or more votes may appoint two proxies to attend the Meeting and vote on their behalf and may specify the proportion or a number of votes each proxy is appointed to exercise. If a Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions). If you wish to appoint a second proxy, you may copy the enclosed proxy form or obtain a form from the Company's registered office.

To be effective for the scheduled meeting a proxy appointment (and any power of attorney or other authority under which it is signed or otherwise authenticated, or a certified copy of that authority) must be received by the Company's share registry no later than 10.00AM (AWST) on Monday, 17 March 2025, being 48 hours before the time of the Meeting. Any proxy appointment received after that time will not be valid for the scheduled meeting.

To vote by proxy, please complete and sign the enclosed proxy form. Shareholders can return the physical proxy form via the below methods:

By post to:	Singular Health Group Limited C/- Automic Group GPO Box 5193 SYDNEY NSW 2001
By facsimile to:	08 9322 7602
By email:	<a href="mailto:meetings@automicgroup.com.au">meetings@automicgroup.com.au</a>

Alternatively, shareholders may lodge their proxy vote electronically via the Automic investor platform:

Online at:	<a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
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For further information concerning the appointment of proxies and the ways in which proxy appointments may be submitted, please refer to the enclosed proxy form.

#### *Chairman as proxy*

If you appoint a proxy, the Company encourages you to consider directing them how to vote by marking the appropriate box for the proposed Resolution.

If a Shareholder entitled to vote on a Resolution appoints the Chairman of the Meeting as their proxy (or the Chairman becomes their proxy by default) and the Shareholder does not direct the Chairman how to vote on the Resolution, the Chairman intends to vote in favour of each proposed Resolution as proxy for that Shareholder on a poll.

## NOTICE OF GENERAL MEETING

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Notice is given that the General Meeting of the Shareholders of Singular Health Group Limited (**Singular Health** or the **Company**) will be held at 10.00AM (AWST) on Wednesday 19 March 2025 at Level 5, 191 St Georges Terrace, Perth, Western Australia to consider and, if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of Meeting and accompanying Explanatory Statement are defined in the glossary to this document. The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered at the Meeting.

## BUSINESS OF THE GENERAL MEETING

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### RESOLUTION 1: RATIFICATION OF PLACEMENT SHARES UNDER THE COMPANY'S ASX LISTING RULE 7.1 CAPACITY

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

*"That the issue of 14,879,627 Shares under the Company's ASX Listing Rule 7.1 capacity and pursuant to the Placement is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, as detailed in the Explanatory Statement accompanying this Notice of Meeting."*

A voting exclusion applies to this Resolution, see page 6 below.

### RESOLUTION 2: RATIFICATION OF PLACEMENT SHARES UNDER THE COMPANY'S ASX LISTING RULE 7.1A CAPACITY

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

*"That the issue of 20,675,930 Shares under the Company's ASX Listing Rule 7.1A capacity and pursuant to the Placement is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, as detailed in the Explanatory Statement accompanying this Notice of Meeting."*

A voting exclusion applies to this Resolution, see page 6 below.

### RESOLUTION 3: RATIFICATION OF PNS PLACEMENT SHARES

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

*"That the agreement to issue 5,555,556 Shares to Provider Network Solutions under the Company's Listing Rule 7.1 capacity pursuant to the PNS Placement is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, as detailed in the Explanatory Statement accompanying this Notice of Meeting."*

A voting exclusion applies to this Resolution, see pages 6 below.

### RESOLUTION 4: RATIFICATION OF LEAD MANAGER OPTIONS

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

*"That the issue of 9,000,000 Lead Manager Options to the lead manager of the Placement, Wallabi Group Pty Ltd (or its nominees) under the Company's ASX Listing Rule 7.1 capacity, is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, as detailed in the Explanatory Statement accompanying this Notice of Meeting."*

A voting exclusion applies to this Resolution, see pages 6 below.

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## **RESOLUTION 5: ISSUE OF OPTIONS TO MR DENNING CHONG (DIRECTOR)**

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

*“That for the issue of 10,000,000 Options to Mr Denning Chong, Director of the Company, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, as detailed in the Explanatory Statement accompanying this Notice of Meeting.*

A voting exclusion and voting prohibition applies to this Resolution, see page 6 below.

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## **RESOLUTION 6: ISSUE OF OPTIONS TO HOWARD DIGBY (NON-EXECUTIVE DIRECTOR)**

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

*“That for the issue of 1,000,000 Options to Howard Digby, Non-Executive Director of the Company, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, as detailed in the Explanatory Statement accompanying this Notice of Meeting.*

A voting exclusion and voting prohibition applies to this Resolution, see page 6 below.

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## **RESOLUTION 7: ISSUE OF OPTIONS TO ANDREW JUST (NON-EXECUTIVE DIRECTOR)**

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

*“That for the issue of 1,000,000 Options to Andrew Just, Non-Executive Director of the Company, is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, as detailed in the Explanatory Statement accompanying this Notice of Meeting.*

A voting exclusion and voting prohibition applies to this Resolution, see page 6 below.

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## **RESOLUTION 8: ISSUE OF OPTIONS TO RONNY LOW**

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

*“That the issue of up to 5,000,000 Options to Ronny Low is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, as detailed in the Explanatory Statement accompanying this Notice of Meeting.”*

A voting exclusion applies to this Resolution, see pages 6 below.

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## **RESOLUTION 9: ISSUE OF MARIN & SONS PLACEMENT SHARES**

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

*“That the issue of up to a maximum of 4,831,250 Shares in connection with the Marin & Sons Placement is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, as detailed in the Explanatory Statement accompanying this Notice of Meeting.”*

A voting exclusion applies to this Resolution, see pages 6 below.

## VOTING EXCLUSIONS

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of a Resolution set out below by or on behalf of any 'Excluded Person' (as set out in the table below with respect to each Resolution subject to this Notice) or any Associates of that person or those persons.

Resolution:	Excluded Person:
<b>Resolution 1.</b>	A person who participated in the issue or is a counter-party to the agreement being approved or any Associate of that person or those persons.
<b>Resolution 2.</b>	A person who participated in the issue or is a counter-party to the agreement being approved or any Associates of that person or those persons.
<b>Resolution 3.</b>	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. The Company has identified that Provider Network Solutions and its Associates are excluded from voting.
<b>Resolution 4.</b>	A person who participated in the issue or is a counter-party to the agreement being approved or any Associate of that person or those persons. The Company has identified that Wallabi Group and its Associates are excluded from voting.
<b>Resolution 5.</b>	Mr Denning Chong and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the entity).
<b>Resolution 6.</b>	Mr Howard Digby and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a holder of ordinary securities in the entity).
<b>Resolution 7.</b>	Andrew Just and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity).
<b>Resolution 8.</b>	Any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. The Company has identified that Ronny Low and his Associates are excluded from voting.
<b>Resolution 9.</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares in the Company). The Company has identified that Marin & Sons LLC and its Associates are excluded from voting.

However, such voting exclusion does not apply to a vote cast in favour of a Resolution by:

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

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## **VOTING PROHIBITION**

In accordance with the Corporations Act, the Company will also disregard any votes cast on Resolutions 5, 6 and 7 by a member of the Key Management Personnel of the Company or their Closely Related Parties, acting as proxy for another person, where the proxy form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing where the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected with the remuneration of a member of the Key Management Personnel of the Company, will not be excluded.

Dated: 17 February 2025

**BY ORDER OF THE BOARD**

**MR HOWARD DIGBY**  
Chairman

## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Meeting. The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement and not otherwise defined, are defined in the glossary to the Notice.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of Meeting, please contact the Company Secretary, your stockbroker or other professional adviser.

A proxy form is located at the end of this Explanatory Statement.

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## 1 BACKGROUND

### 1.1 Overview

On 20 November 2024, the Company announced that it received firm commitments to raise A\$3.7m from institutional, sophisticated and professional investors via the issue of 41.1m fully paid ordinary shares at \$0.09 per share (**Placement Issue Price**), a 6% premium to the 15-day and 30-day VWAP of A\$0.085. The raising was well supported with Provider Network Solutions (**PNS**) subscribing for A\$500,000 as a cornerstone investment.

On 28 November 2024, the Company announced completion of the first tranche of the capital raise of \$3.2 million via the issue of 35,555,557 fully paid ordinary shares at the Placement Issue Price (**Placement Shares**) to institutional, sophisticated and professional investors (the **Placement**). The balance of the capital raising of A\$500,000 to be completed via the issue of 5,555,556 shares is being invested by PNS and is subject to shareholder approval as set out in this Notice of Meeting.

### 1.2 Terms of Placement Securities

The Placement Shares are fully paid ordinary shares in the Company and rank equally in all aspects with all existing Shares on issue in the Company.

### 1.3 Lead Manager

Wallabi Group Pty Ltd (**Wallabi Group** or **Lead Manager**) acted as Lead Manager to the Placement pursuant to a mandate between the Company and the Lead Manager dated 17 November 2024 (the **Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to issue 9,000,000 Options to the Lead Manager or their nominee, exercisable at \$0.15 each, on or before the date which is 3 years from the date of issue (**Lead Manager Options**).

On 28 November 2024, the Company issued the Lead Manager Options to the Lead Manager.

The Lead Manager Mandate is otherwise on standard terms for agreements of its kind.



## 1.4 Use of funds under the capital raising

Funds raised in connection with the Placement will be used towards further development of 3Dicom software, MOU implementation and advancement towards a commercial pilot program along with working capital.

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## 2 RESOLUTION 1 & 2: RATIFICATION OF PLACEMENT SHARES

### 2.1 Background to Resolution 1 & 2

Resolutions 1 & 2 seek ratification for the purposes of Listing Rule 7.4 for the issue of 35,555,557 Shares under the Placement. Of the Placement Shares, 14,879,627 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 and 20,675,930 Shares under Listing Rule 7.1A.

The Company obtained shareholder approval for an additional 10% placement capacity under Listing Rule 7.1A at its last annual general meeting held on Friday, 14 November 2024 (**AGM**), increasing its total placement capacity to 25% under Listing Rules 7.1 and 7.1A.

### 2.2 Listing Rule 7.1 and Listing Rule 7.1A

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

However, under Listing Rule 7.1A, an eligible entity can seek approval from its shareholders, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The issue of the Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

### 2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been made approved under Listing Rule 7.1 and Listing Rule 7.1A and does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A. Accordingly, the Company is seeking ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

### 2.4 Technical Information Required by Listing Rule 14.1A

**If Resolution 1 & 2 are passed**, the Placement Shares will be **excluded** in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively **increasing** the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

**If Resolution 1 & 2 are not passed**, the issue of the Placement Shares will be **included** in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively **decreasing** the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the Placement Shares issue date.

The Placement Shares, for which approval and ratification is sought under Resolutions 1 & 2 comprises approximately 14.38% of the Company's issued capital (based on the number of Shares on issue as at the date of this Notice).

## **2.5 Information Required for the Purpose of Listing Rule 7.5**

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolutions 1 & 2:

- (1) The Company issued 35,555,557 Placement Shares to institutional, sophisticated and professional investors identified by the Lead Manager.
- (2) The Placement Shares were issued on the following basis:
  - (a) 14,879,627 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (b) 20,675,930 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
- (3) The Placement Shares are fully paid ordinary shares in the Company and rank equally in all aspects with all existing Shares on issue in the Company.
- (4) The Placement Shares were issued by the Company and quoted on ASX on 28 November 2024.
- (5) The Placement Shares were issued at the issue price of \$0.09 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A, raising a total of \$3,200,000.
- (6) The funds raised by the Company are to be used for the purposes set out in section 1.4 above.
- (7) The Placement Shares were issued under specific placement letters entered into between the Lead Manager and sophisticated and professional investors participating in the Placement on standard terms for placements of such kind. The Placement was undertaken in connection with the Lead Manager Mandate, the material terms of which are summarised in section 1.3 above.
- (8) A voting exclusion statement for Resolution 1 & 2 is included in the Notice of Meeting preceding this Explanatory Statement.

## **2.6 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 & 2.

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### 3 RESOLUTION 3: ISSUE OF PNS PLACEMENT SHARES

#### 3.1 Background to Resolution 3

As announced by the Company on 20 November 2024, the Company received a binding commitment from PNS, to raise \$500,000, via the issue of 5,555,556 Shares to PNS at the Placement Issue Price (the **PNS Placement**).

In November 2024, PNS and the Company entered into a subscription agreement (the **PNS Subscription Agreement**). Accordingly, the Company agreed to issue 5,555,556 Shares to PNS at the Placement Issue Price per Share (**PNS Placement Shares**). The PNS Placement Shares will be subject to a 9-month escrow from the date of their issue.

Resolution 3 seeks ratification for the purposes of ASX Listing Rule 7.4 for the agreement by the Company to issue the PNS Placement Shares to PNS under the Company's Listing Rule 7.1 capacity.

#### 3.2 Terms of PNS Placement Securities

Shares issued in connection with the PNS Placement are fully paid ordinary shares in the Company and rank equally in all aspects with all existing Shares on issue in the Company.

#### 3.3 Proceeds of the PNS Placement

The funds raised in connection with the PNS Placement is A\$500,000 (before costs) and will be used towards further development of 3Dicom software, MOU implementation and advancement towards a commercial pilot program along with working capital.

#### 3.4 Listing Rule 7.1

The application of Listing Rule 7.1 is summarised in section 2.2 of this Explanatory Statement above.

The agreement to issue the PNS Placement Shares does not fit within any of the exceptions in Listing Rule 7.2 and it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the PNS Placement Shares.

#### 3.5 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been made approved under Listing Rule 7.1 and does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A. Accordingly, the Company is seeking ratification pursuant to Listing Rule 7.4 for the agreement to issue the PNS Placement Shares.

#### 3.6 Technical Information Required by Listing Rule 14.1A

**If Resolution 3 is passed**, the PNS Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively **increasing** the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1 over the 12 month period following the date of issue of the PNS Placement Shares.

**If Resolution 3 is not passed**, the issue of the PNS Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively **decreasing** the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the Placement Shares issue date.

The PNS Placement Shares, for which approval and ratification is sought under Resolution 3 comprises approximately 2.15% of the Company's issued capital (based on the number of Shares on issue as at the date of this Notice).

### **3.7 Information Required for the Purpose of Listing Rule 7.5**

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolution 3:

- (1) 5,555,556 PNS Placement Shares were agreed to be issued to Provider Network Solutions pursuant to the PNS Placement.
- (2) The PNS Placement Shares are fully paid ordinary shares in the Company and rank equally in all aspects with existing Shares on issue in the Company.
- (3) The Company intends to issue the PNS Placement Shares as soon as practicable and, in any event, no later than 3 months after the date of the Meeting.
- (4) The PNS Placement Shares were agreed to be issued at the Placement Issue Price of \$0.09, raising A\$500,000 (before costs).
- (5) The PNS Placement Shares were agreed to be issued in connection with the PNS Subscription Agreement entered into between PNS and the Company on the material terms summarised in section 3.1 and otherwise on standard terms for placements of such kind.
- (6) The funds raised by the Company are to be used for the purposes set out in section 3.3 above.
- (7) A voting exclusion statement for Resolution 3 is included in the Notice of Meeting preceding this Explanatory Memorandum.

### **3.8 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

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## **4 RESOLUTION 4: RATIFICATION OF LEAD MANAGER OPTIONS**

### **4.1 Background to Resolution 4**

The Background to the Lead Manager's appointment in connection with the Placement and issue of the Lead Manager Options is set out in paragraph 1.3 above.

As announced by the Company on 28 November 2024, the Company issued the Lead Manager Options to the Lead Manager.

Resolution 4 seeks ratification for the purposes of Listing Rule 7.4 for the issue of 9,000,000 Lead Manager Options under the Lead Manager Mandate. The Lead Manager Options were issued under the Company's Listing Rule 7.1 placement capacity.

### **4.2 Listing Rule 7.1 and Listing Rule 7.1A**

A summary of Listing Rule 7.1 and Listing Rule 7.1A is set out in section 2.2.

The issue of the Lead Manager Options does not fit within any of the exceptions in Listing Rule 7.2 and it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit under Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Lead Manager Options.

#### **4.3 Listing Rule 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and Listing Rule 7.1A and does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A. Accordingly, the Company is seeking ratification pursuant to Listing Rule 7.4 for the issue of the Lead Manager Options.

Resolution 4 seeks the required Shareholder approval to issue the Lead Manager Options under and for the purposes of Listing Rule 7.4.

#### **4.4 Technical Information Required by Listing Rule 14.1A**

**If Resolution 4 is passed**, the Lead Manager Options will be **excluded** in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively **increasing** the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

**If Resolution 4 is not passed**, the issue of the Lead Manager Options will be **included** in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively **decreasing** the number of Equity Securities the Company can issue without Shareholder approval over the 12-month period following the Placement Shares issue date.

#### **4.5 Information Required for the Purpose of Listing Rule 7.5**

For the purposes of Listing Rule 7.5, the following information is provided in relation to Resolution 4:

- (1) The Company issued 9,000,000 Lead Manager Options to the Lead Manager.
- (2) The Lead Manager Options were issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 4).
- (3) The Lead Manager Options have an exercise price of \$0.15, expire on the date that is three years from the date of issue and will otherwise be subject to the terms and conditions set out in Annexure A to this Notice.
- (4) The Lead Manager Options were issued by the Company on 28 November 2024.
- (5) The Lead Manager Options were issued at \$0.001 per Option, and in consideration for the services provided by Wallabi Group in connection with the Placement pursuant to the Lead Manager Mandate, and as such no funds will be raised in connection with the issue.
- (6) The funds raised by the Company are to be used for the purposes set out in section 1.4 above.

- (7) The Lead Manager Options were issued in connection with the Lead Manager Mandate, the material terms of which are summarised in section 1.3 above.
- (8) A voting exclusion statement for Resolution 4 is included in the Notice of Meeting preceding this Explanatory Statement.

#### 4.6 Board Recommendation

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

## 5 RESOLUTION 5: ISSUE OF OPTIONS TO MR DENNING CHONG

### 5.1 Background to Resolution 5

The Board proposes to issue 10,000,000 incentive Options to Mr Denning Chong, a related party of the Company (**Director Options**) for the purposes of Listing Rule 10.11. The Director Options will be issued as part of a long-term incentive package for Mr Chong in respect of his role as Chief Executive Officer and Managing Director for the period from 1 July 2024 (**Long Term Incentive Package**). The Director Options have an exercise price of \$0.25 and expire on the date that is four years from the date of issue. Further information regarding the issue of Director Options to Mr Chong is summarised in section 5.5 below.

In summary, the 10,000,000 Director Options awarded to Mr Denning Chong are subject to the following vesting conditions:

Vesting Condition	Number of Director Options (\$0.25, 4-year expiry)
Company achieves a 14-day VWAP of \$0.25	2,500,000
Company achieves a 14-day VWAP of \$0.35	2,500,000
Company achieves a 14-day VWAP of \$0.45	2,500,000
Company achieves a 14-day VWAP of \$0.55	2,500,000
<b>Total</b>	<b>10,000,000</b>

Other than the vesting condition specified above, the Director Options are otherwise issued on terms set out in Annexure B.

Further background to the issue of the Director Options is set out in section 5.5. The Company notes that, as set out in section 5.5, the Director Options are being issued to Mr Chong as part of a Long Term Incentive Package for the period from 1 July 2024 in respect of his role as CEO and Managing Director of the Company.

Mr Denning Chong is a related party of the Company for the purposes of the ASX Listing Rules by virtue of being a Director. Accordingly, Shareholder approval is required before the Director Options can be issued to Mr Denning Chong.

### 5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;

- (b) a person who is, or was at any time in the 6 months before the issue, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) through (c) above; or
- (e) a person whose relationship with the company or a person referred to in (a) through (d) above is such that, in ASX's opinion, the issue should be approved by shareholders,

unless it obtained the approval of its shareholders.

The issue of the Director Options to Mr Denning Chong falls within Listing Rule 10.11.1, by virtue of being a Director, and does not fall within any of the exceptions in Listing Rule 10.12. The issue of Director Options therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Accordingly, Resolution 5 seeks the required Shareholder approval to issue the Director Options under and for the purposes of Listing Rule 10.11.

### **5.3 Regulatory Requirements – Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of the company under section 228 of the Corporations Act. As such, Mr Denning Chong is a related party of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit the issuing of securities or the granting of an option to a related party. The issue of the Director Options under Resolution 5 therefore constitute the provision of a financial benefit to a related party.

One of the exceptions to the prohibition is the provision by a company of a financial benefit that constitutes reasonable remuneration to a related party as an officer or employee of the company. The Directors (other than Mr Denning Chong who abstains due to his material personal interest in the outcome of Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Director Options because such Equity Securities are issued as part of Mr Chong's remuneration package as Executive Director and CEO of the Company and is considered to be reasonable remuneration in the circumstances.



## 5.4 Technical Information Required by Listing Rule 14.1A

If **Resolution 5 is passed**, the Company will be **able to proceed** with the issue of the Director Options to Mr Denning Chong as partial remuneration and incentivisation in connection with his role as CEO of the Company. In addition, the issue of the Director Options will be **excluded** from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1, given Resolution 5 is approved for all other purposes, including Listing Rule 7.1.

If **Resolution 5 is not passed**, the Company will **not be able to proceed** with the issue of the Director Options to Mr Denning Chong and the Company will need to explore alternate means of adequately remunerating Mr Chong, which may include increased cash payments where possible.

## 5.5 Information Required for the Purpose of Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (1) The Director Options will be issued to Mr Denning Chong.
- (2) Mr Chong is a related party of the Company by virtue of being a Director and is accordingly captured under Listing Rule 10.11.1.
- (3) The Director Options comprise 10,000,000 Options, and have an exercise price of \$0.25 and expire on the date that is four years from the date of issue.
- (4) A summary of the material terms of the Director Options is set out in Annexure B to this Notice
- (5) The Company intends to issue the Director Options to Mr Denning Chong as soon as practicable following the Meeting and, in any event, no later than 1 month after the date of the Meeting.
- (6) No funds will be raised by the issue of the Director Options.
- (7) The purpose of the issue of the Director Options to Mr Chong is to incentivise future services to the Company as Managing Director and CEO of the Company as part of a long-term incentive package.
- (8) The Director Options are being issued to Mr Denning Chong in respect of his role as Chief Executive Officer and Managing Director as part of the Long-Term Incentive Package to incentivise future services to the Company for the period from 1 July 2024 to FY28. Mr Denning Chong's current total remuneration package (excluding the Director Options proposed to be issued in connection with Resolution 5) is as follows:

Director	Financial Year	Remuneration					
		Base Salary & Fees \$*	Cash Bonus	Annual Leave	Super \$	Securities Based Rem \$	Total \$
Denning Chong	FY24	(30,000)	100,000	23,682	27,399	444,534	565,615
	FY23	149,180	-	-	11,954	383,133	544,267

*\*All values as per FY24 report disclosure.*



The value of the Director Options to be issued to Mr Chong is \$964,838. The value of the Director Options is calculated independently using a Black & Scholes valuation methodology, the details of which are set out in Annexure C to this Notice.

- (9) The Director Options are issued pursuant to the Long-Term Incentive Package offer. A summary of the key terms and conditions of the offer is set out in Annexure B.
- (10) A voting exclusion statement for Resolution 5 is included in the Notice of Meeting preceding this Explanatory Statement.

## 5.6 Board Recommendation

The Directors, other than Mr Denning Chong who abstains due to his personal interest in the outcome of Resolution 5, unanimously recommend that Shareholders vote in favour of Resolution 5.

## 6 RESOLUTION 6 & 7: ISSUE OF NED OPTIONS TO MR HOWARD DIGBY & MR ANDEW JUST

### 6.1 Background to Resolutions 6 & 7

The Board proposes to issue 1,000,000 incentive Options to each of the Non-Executive Directors, Mr Howard Digby and Mr Andrew Just (**NED Options**) for the purposes of Listing Rule 10.11. The NED Options will be issued as part of a long-term incentive package for Mr Digby, in his role as Chairman and Non-Executive Director, and Mr Just, in his role as Non-Executive Director.

The Options to be issued to the Non-Executive Directors under Resolutions 6 and 7 will have an exercise price of \$0.25 and expire on the date that is three years after the date of issue (the **NED Options**).

In summary, the 1,000,000 NED Options awarded to each Non-Executive Director are subject to the following vesting conditions:

Vesting Condition	Number of Director Options (\$0.25, 3-year expiry)
Nil – vest immediately	333,333
12 months from the issue date	333,333
24 months from the issue date	333,334
<b>Total</b>	<b>1,000,000</b>

Other than the vesting condition specified above, the NED Options are otherwise issued on terms set out in Annexure B.

### 6.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue, a substantial (30%+) holder in the company;

- (c) a person who is, or was at any time in the 6 months before the issue, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in (a) through (c) above; or
- (e) a person whose relationship with the company or a person referred to in (a) through (d) above is such that, in ASX's opinion, the issue should be approved by shareholders,

unless it obtained the approval of its shareholders.

The issue of the NED Options to each of the Non-Executive Directors falls within Listing Rule 10.11.1, each are a related party of the Company by virtue of being a Director, and does not fall within any of the exceptions in Listing Rule 10.12. The issue of NED Options therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Accordingly, Resolutions 6 & 7 seek the required Shareholder approval to issue the NED Options under and for the purposes of Listing Rule 10.11.

### **6.3 Regulatory Requirements – Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of the company under section 228 of the Corporations Act. As such, the Directors are related parties of the Company for the purposes of section 208 of the Corporations Act.

A "financial benefit" is construed widely and in determining whether a financial benefit is being given, section 229 of the Corporations Act requires that any consideration that is given is disregarded, even if the consideration is adequate. It is necessary to look at the economic and commercial substance and the effect of the transaction in determining the financial benefit. Section 229 of the Corporations Act includes as an example of a financial benefit the issuing of securities or the granting of an option to a related party. The issue of the NED Options under Resolutions 6 & 7 therefore constitute the provision of a financial benefit to a related party.

One of the exceptions to the prohibition is the provision by a company of a financial benefit that constitutes reasonable remuneration to a related party as an officer or employee of the company. The Directors (each abstaining with respect to the respective Resolution in which they have a material personal interest) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the NED Options because the agreement to issue the NED Options, reached as part of the remuneration packages for each Non-Executive Director, is considered to be reasonable remuneration in the circumstances.

#### 6.4 Technical Information Required by Listing Rule 14.1A

With respect to Resolutions 6 & 7, **if a Resolution is passed**, the Company will be **able to proceed** with the issue of the NED Options to the relevant Non-Executive Director. In addition, the issue of the NED Options will be **excluded** from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1, given Resolutions 6 & 7 are approved for all other purposes, including Listing Rule 7.1.

With respect to Resolutions 6 & 7, **if a Resolution is not passed**, the Company will **not be able to proceed** with the issue of the NED Options to the relevant Non-Executive Director and the Company will need to explore alternate means of adequately remunerate its Directors, which may include increased cash payments where possible.

#### 6.5 Information Required for the Purpose of Listing Rule 10.13

For the purposes of Listing Rule 10.13, the following information is provided in relation to Resolutions 6 & 7:

- (1) The NED Options will be issued to Messrs. Howard Digby (Resolution 6) and Andrew Just (Resolution 7).
- (2) Each of Messrs. Digby and Just are a related party of the Company by virtue of being a Director and is accordingly captured under Listing Rule 10.11.1.
- (3) The number of NED Options to be issued are as follows:

	Director	No. of NED Options to be issued:
Resolution 4	Howard Digby	1,000,000
Resolution 5	Andrew Just	1,000,000

- (4) The NED Options to be issued to the Directors have an exercise price of \$0.25, expire on the date that is three years from the date of issue and are otherwise on the same terms as the Director Options, the terms of which are set out in Annexure B to this Notice.
- (5) The Company intends to issue the NED Options as soon as practicable following the Meeting and, in any event, no later than 1 month after the date of the Meeting.
- (6) The NED Options will be granted for nil consideration and no funds will be raised by their issue.
- (7) The purpose of the issue of the NED Options is to fairly and reasonably remunerate the Non-Executive Directors for the role they serve as a Director of the Company and to incentivise further equity investment in the Company by its Directors. The issue of the NED Options is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors. It is not considered that there is any significant opportunity costs to the Company or benefits forgone by the Company granting the NED Options to the Non-Executive Directors.
- (8) The NED Options are being issued to the Non-Executive Directors as partial remuneration and to incentivise future services to the Company as a Non-Executive Director. The Non-Executive Directors' current total remuneration package (excluding

NED Options proposed to be issued in connection with Resolutions 6 & 7) are as follows:

Director	Financial Year	Remuneration			
		Base Salary & Fees \$*	Super \$	Securities Based Rem \$	Total \$
Howard Digby	FY24	50,000	5,500	30,753	86,253
	FY23	53,853	5,958	38,403	98,214
Andrew Just	FY24	40,000	4,400	24,602	69,002
	FY23	41,246	3,554	38,403	83,203

\*All values as per FY24 report disclosure.

The value of the NED Options to be issued to each Non-Executive Director and a calculation of the portion that value represents from each Non-Executive Director's total Base Salary and Super (as calculated above) is set out in the table below.

Director	Value of NED Options to be issued in lieu of salary	% of Base Salary and Super
Howard Digby	82,486	149%
Andrew Just	82,486	186%

\*Value of NED Options are calculated by the Company using a Black & Scholes valuation methodology, the details of which are set out in Annexure C to this Notice.

- (9) The NED Options are not issued pursuant to a specific agreement with the Non-Executive Directors.
- (10) A voting exclusion statement for Resolutions 6 & 7 is included in the Notice of Meeting preceding this Explanatory Statement.

## 6.6 Board Recommendation

The Directors:

- other than Mr Howard Digby with respect to Resolution 6, who abstains due to his personal interest in the outcome of Resolution 6, unanimously recommend that Shareholders vote in favour of Resolution 6; and
- other than Mr Andrew Just with respect to Resolution 7, who abstains due to his personal interest in the outcome of Resolution 7, unanimously recommend that Shareholders vote in favour of Resolution 7.

## 7 RESOLUTION 8: ISSUE OF OPTIONS TO DR RONNY LOW

### 7.1 Background to Resolution 8

As announced by the Company on 23 December 2024, the Company entered into a consultancy agreement with Dr Ronny Low (the **Consultant**) regarding the provision of corporate advisory services to the Company (the **Consultancy Agreement**). Under the Consultancy Agreement, the Consultant agrees to act as a corporate advisor, and sales and marketing advisor, introducing potential leads and customers for the Company (**Consultancy Services**). The term of the Consultancy Agreement is for a minimum of 6 months from the commencement date, until terminated in accordance with the Consultancy Agreement. For the purposes of Listing Rule 10.11, the Company confirms that the Consultant is not a Related Party.

Subject to Shareholder approval and continuous tenure, the Company agreed to:

- (a) issue 2,500,000 Options to the Consultant (or his nominee) in satisfaction of the Consultant providing the Consultancy Services, each with an exercise price of A\$0.25, expiring on the date that is 42 months from the date of issue and otherwise on the terms set out in Annexure A (the **Service Options**); and
- (b) issue up to 2,500,000 Options to the Consultant (or his nominee) based on the procurement of annual recurring revenue contracts, each with an exercise price of A\$0.25, expiring on the date that is 42 months from the date of issue and otherwise on the terms set out in Annexure A (the **Milestone Options**).

(together, the **Consultancy Options**).

In summary, the 2,500,000 Service Options awarded to the Consultant are subject to the following vesting conditions:

Vesting Condition	Number of Service Options (\$0.25, 42-month expiry)
Nil – vest immediately	750,000
6 months from the issue date	750,000
12 months from the issue date	333,000
24 months from the issue date	333,000
36 months from the issue date	334,000
<b>Total</b>	<b>2,500,000</b>

In summary, up to 2,500,000 Milestone Options awarded to the Consultant will vest as follows:

- (a) If a commercial contract / pilot is signed on a binding and unconditional basis within Australia (**Pilot Contract**), up to 2,500,000 Milestone Options will vest based on the annual revenue of each Pilot Contract within the next 5 years from the date of the Consultancy Agreement. The aggregate number of Milestone Options that will vest will be capped at 2,500,000 Milestone Options for the aggregate of Pilot Contracts brought in by the Consultant. The number of Milestone Options that will vest per Pilot Contract will be determined in accordance with the formula as follows:

$$B = 2.5 \times A$$

A = the annual revenue of the Pilot Contract in AUD; and

B = the number of Milestone Options that may vest.

Set out below is an example calculation of the number of Milestone Options that may vest, based on the formula.

If, by way of example, the annual revenue of the Pilot Contract's was A\$200,000, the number of Milestone Options that would vest would be calculated with the above formula as follows:

A = A\$200,000

B = 500,000 Milestone Options would vest.

Resolution 8 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue the Consultancy Options to the Consultant.

## 7.2 Listing Rule 7.1

The application of Listing Rule 7.1 is summarised in section 2.2 of this Explanatory Statement above.

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

To this end, Resolution 8 seeks Shareholder approval to issue the Consultancy Options under and for the purposes of Listing Rule 7.1.

## 7.3 Technical Information Required by Listing Rule 14.1A

**If Resolution 8 is passed**, the Company will **be able to proceed** with the issue of the Consultancy Options and issue up to 5,000,000 Options to the Consultant in accordance with the Company's obligations under the Consultancy Agreement as consideration for the corporate advisory services to be provided by the Consultant. In addition, the issue of the Consultancy Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1

**If Resolution 8 is not passed**, the Company will **not be able to proceed** with the issue of the Consultancy Options to the Consultant and will need to explore alternative arrangements to compensate the Consultant, or not proceed with the Consultancy Agreement in its entirety.

## 7.4 Information Required for the Purpose of Listing Rule 7.3

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (1) The Consultancy Options will be issued to Dr Ronny Low.
- (2) 5,000,000 Consultancy Options will be issued to the Consultant in connection with the Consultancy Agreement.
- (3) The Consultancy Options have an exercise price of A\$0.25, expire on the date that is 42 months from the date of issue and are on the same terms which are set out in Annexure A to this Notice.
- (4) The Company intends to issue the Consultancy Options as soon as practicable and, in any event, no later than 3 months after the date of the Meeting.

- (4) The Consultancy Options will be issued for nil issue price as consideration for services provided by the Consultant pursuant to the Consultancy Agreement, and as such no funds were raised in connection with the issue.
- (6) The Consultancy Options were issued in connection with the Consultancy Agreement, the material terms of which are summarised in paragraph 7.1 above.
- (7) A voting exclusion statement for Resolution 8 is included in the Notice of Meeting preceding this Explanatory Memorandum.

## 7.5 Board Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8.

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## 8 RESOLUTION 9: ISSUE OF MARIN & SONS PLACEMENT SHARES

### 8.1 Background to Resolution 9

As announced by the Company on 15 May 2024, the Company received a binding commitment from Marin & Sons LLC (**Marin & Sons**) as a follow-on investment to the November 2023 placement, to raise \$773,000 (before costs) (**Subscription Amount**), via the issue of 4,831,250 Shares at the issue price of \$0.16 per Share (the **Marin & Sons Placement Issue Price**) (the **Marin & Sons Placement**).

In May 2024, Marin & Sons and the Company entered into a subscription agreement (the **Marin & Sons Subscription Agreement**). The Marin & Sons Subscription Agreement provides that the Marin & Sons Placement is subject to Shareholder approval. Accordingly, the Company is proposing to issue 4,831,250 Shares at the Marin & Sons Placement Issue Price per Share (**Marin & Sons Placement Shares**), subject to Shareholder approval pursuant to ASX Listing Rule 7.1. The Marin & Sons Placement Shares will be subject to a 12-month escrow period. The Company previously sought and obtained Shareholder approval for the issue of the Marin & Sons Placement Shares at the general meeting of the Company held on 27 June 2024 and the Annual General Meeting of the Company held on 14 November 2024 (**AGM**). As the issue of the Marin & Sons Placement Shares may not occur within 3 months of the AGM, the Company is again seeking approval for the issue of the Marin & Sons Placement Shares.

Accordingly, Resolution 9 seeks Shareholder approval for the purposes of ASX Listing Rule 7.1 to issue the Marin & Sons Placement Shares to Marin & Sons.

### 8.2 Terms of Strategic Placement Securities

Shares issued in connection with the Marin & Sons Placement are fully paid ordinary shares in the Company and rank equally in all aspects with all existing Shares on issue in the Company.

### 8.3 Proceeds of the Marin & Sons Placement

The funds raised in connection with the Marin & Sons Placement is \$773,000 (before costs), and will be used to accelerate the Company's United States commercialisation including sales and marketing, building on the recent success of enterprise sales in the US, development of initial Medical Artificial Intelligence (AI)-in-the-Cloud system and working capital requirements.

### 8.4 Listing Rule 7.1

The application of Listing Rule 7.1 is summarised in section 2.2 of this Explanatory Statement above. The proposed issue of the Marin & Sons Placement Shares does not fit within any of the exceptions to Listing Rule 7.1. While the issue of the Marin & Sons Placement Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue



additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue of Marin & Sons Placement Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1. The Company also notes that the Marin & Sons Subscription Agreement is conditional on Shareholders approving the Marin & Sons Placement. To this end, Resolution 9 seeks Shareholder approval to issue the Marin & Sons Placement Shares under and for the purposes of Listing Rule 7.1.

#### **8.5 Technical Information Required by Listing Rule 14.1A**

**If Resolution 9 is passed**, the Company **will be able to proceed** with the issue of the Marin & Sons Placement Shares and issue 4,831,250 Shares to Marin & Sons in accordance with the Company's obligations under the Marin & Sons Subscription Agreement. In addition, the issue of the Marin & Sons Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

**If Resolution 9 is not passed**, the Company **will not be able to proceed** with the issue of the Marin & Sons Placement Shares on the terms of the Marin & Sons Subscription Agreement and will need to explore alternative investment opportunities with Marin & Sons, or not proceed with the Marin & Sons Placement in its entirety.

#### **8.6 Information Required for the Purpose of Listing Rule 7.3**

For the purposes of Listing Rule 7.3, the following information is provided in relation to Resolution 9:

- (a) The Marin & Sons Placement Shares will be issued to Marin & Sons LLC.
- (b) 4,831,250 fully paid ordinary shares are to be issued to Marin & Sons LLC.
- (c) The Company intends to issue the Marin & Sons Placement Shares as soon as practicable and, in any event no later than 3 months after the date of the Meeting.
- (d) The Marin & Sons Placement Shares are to be issued at the Issue Price of \$0.16, raising \$773,000 (before costs).
- (e) The Marin & Sons Placement Shares are to be issued in connection with the Marin & Sons Subscription Agreement entered into between Marin & Sons LLC and the Company on the material terms summarised in section 8.1 and otherwise on standard terms for placements of such kind.
- (f) The funds raised by the Company are to be used for the purposes set out in section 8.3 above.
- (g) A voting exclusion statement for Resolution 9 is included in the Notice of Meeting preceding this Explanatory Memorandum.

#### **8.7 Board Recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9.



## GLOSSARY

Term	Meaning
<b>\$</b>	Australian dollars
<b>Associate</b>	Has the meaning given in the ASX Listing Rules
<b>ASX</b>	Australian Stock Exchange
<b>Board</b>	The board of Directors of the Company
<b>Chairman</b>	The chairman of the Meeting
<b>Closely Related Party</b>	<p>Closely Related Party of a member of the Key Management Personnel means:</p> <ul style="list-style-type: none"> <li>(a) a spouse or child of the member; or</li> <li>(b) a child of the member's spouse; or</li> <li>(c) a dependant of the member or of the member's spouse; or</li> <li>(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company; or</li> <li>(e) a company that the member controls; or</li> <li>(f) a person prescribed by the relevant regulations applicable for the purposes of this definition under the Corporations Act.</li> </ul>
<b>Company or Singular Health</b>	Singular Health Group Limited (ACN 639 242 765)
<b>Company Secretary</b>	The company secretary of the Company
<b>Consultant</b>	Dr Ronny Low
<b>Consultancy Agreement</b>	The consultancy agreement entered into between the Consultant and the Company
<b>Consultancy Options</b>	Options to be issued to the Consultant in accordance with Resolution 8, as defined in section 7.1 of the Explanatory Statement
<b>Consultancy Services</b>	The services provided by the Consultant to the Company in connection with the Consultancy Agreement, as detailed in section 7.1 of the Explanatory Statement
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth) for the time being in force together with the regulations of that act
<b>Directors</b>	The directors of the Company
<b>Director Options</b>	Shares to be issued to Mr Denning Chong in accordance with Resolution 5 as defined in section 5.16.1 of the Explanatory Statement
<b>NED Options</b>	Options to be issued to the Non-Executive Directors in accordance with Resolutions 6 and 7 as defined in section 6.1 of the Explanatory Statement
<b>Equity Securities</b>	Includes a Share or any option or convertible security issued by the Company or any other security that ASX decides to classify as an Equity Security

<b>Term</b>	<b>Meaning</b>
<b>Explanatory Statement</b>	The explanatory statement accompanying the Notice of Meeting
<b>Key Management Personnel</b>	Key management personnel of the Company (as defined in Section 9 of the Corporations Act)
<b>Lead Manager</b>	Wallabi Group Pty Ltd
<b>Lead Manager Options</b>	Options issued to the Lead Manager in connection with the Lead Manager Mandate as detailed in section 1.3 of the Explanatory Statement
<b>Listing Rules or ASX Listing Rules</b>	Official listing rules of the ASX
<b>Marin &amp; Sons</b>	Marin & Sons LLC
<b>Marin &amp; Sons Placement</b>	The follow-on investment to the November 2023 placement, to raise \$773,000 (before costs), via the issue of 4,831,250 Shares at the issue price of \$0.16 per Share
<b>Marin &amp; Sons Placement Issue Price</b>	\$0.16 per Share issued in connection with the Marin & Sons Placement
<b>Marin &amp; Sons Placement Shares</b>	4,831,250 Shares to be issued to Marin & Sons at the Marin & Sons Placement Issue Price per Share
<b>Marin &amp; Sons Subscription Agreement</b>	The subscription agreement entered into between Marin & Sons and the Company
<b>Meeting or General Meeting</b>	The General Meeting of Shareholders to be held on Wednesday 19 March 2025
<b>Milestone Options</b>	Options to be issued to the Consultant in accordance with Resolution 8, as defined in section 7.1 of the Explanatory Statement
<b>Notice of Meeting or Notice</b>	The notice accompanying the Explanatory Statement for the Meeting
<b>Option</b>	Means an Option in the Company convertible upon exercise into one Share
<b>Performance Right</b>	means an Equity Security entitlement to subscribe for, acquire, and / or, be allocated a Share on the basis of one Share for each performance right that vests upon satisfaction of the relevant vesting conditions and other terms and conditions determined by the Board
<b>Placement</b>	The placement detailed in section 1.1 of the Explanatory Statement
<b>Placement Issue Price</b>	\$0.09 per Share issued in connection with the Placement as defined in section 1.1 of the Explanatory Statement
<b>Placement Shares</b>	Shares issued in connection with the Placement.
<b>PNS Placement</b>	The placement detailed in section 3.1 of the Explanatory Statement
<b>PNS Placement Shares</b>	Shares issued in connection with the PNS Placement
<b>PNS Subscription Agreement</b>	The agreement entered into between PNS and the Company
<b>Proxy Form</b>	The proxy form accompanying this booklet

<b>Term</b>	<b>Meaning</b>
<b>Related Party</b>	Has the meaning set out in ASX Listing Rule 10.11.
<b>Related Party Securities</b>	Performance Rights to be issued to Mr Denning Chong in accordance with Resolution 7 as defined in section 5.1 of the Explanatory Statement
<b>Resolution</b>	A resolution contained in the Notice of Meeting
<b>Service Options</b>	Options to be issued to the Consultant in accordance with Resolution 8, as defined in section 7.1 of the Explanatory Statement
<b>Shareholders</b>	The holders of Shares in the Company
<b>Shares</b>	The ordinary shares of the Company
<b>Wallabi Group</b>	Wallabi Group Pty Ltd

The plural includes the singular and vice versa and words denoting any gender includes all genders.

## Annexure A – Terms of Options

- (a) Each Option shall confer the right to subscribe for one fully paid ordinary share in the capital of Singular Health Group Limited (the **Company**) (**Share**).
- (b) The exercise price for each Option is as set out in the Explanatory Statement above (**Exercise Price**).
- (c) The Options will expire at 5.00pm (Perth time) on the date that is set out in the Explanatory Statement above (the **Expiry Date**). Any Options that have not been validly exercised before the Expiry Date will lapse.
- (d) A certificate will be issued for the Options. On the reverse side of the certificate there will be endorsed a statement of the rights of the Option holder and a notice that is to be completed when exercising the Options (**Exercise Notice**). If there is more than one Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.
- (e) Subject to paragraph (m) the Options are exercisable at any time before the Expiry Date by the delivery to the registered office of the Company of the Exercise Notice and the Exercise Price in cleared funds. The Exercise Notice and cleared funds must be received before the Expiry Date. The Options may be exercised in whole or in part. If the Options are exercised in part each Exercise Notice must be for not less than 1,000 Shares and in multiples of 1,000 Shares.
- (f) After an Option is validly exercised, the Company must as soon as possible following receipt of the Exercise Notice and receipt of cleared funds equal to the subscription monies due:
  - (i) issue the Shares and:
    - (A) give the Australian Securities Exchange a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth); or
    - (B) if the Company is unable to issue such a notice under 708A(5)(e) of the *Corporations Act 2001* (Cth), use reasonable endeavours to lodge with the Australian Securities and Investments Commission a prospectus prepared in accordance with the *Corporations Act 2001* (Cth) and do all things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the Shares does not require disclosure to investors and, until such time as the Company issues a prospectus prepared in accordance with the *Corporations Act 2001* (Cth), the holder of such Shares issued on exercise of an Option must not transfer such Shares until the earlier of the date that the Company issues a prospectus prepared in accordance with the *Corporations Act 2001* (Cth) or the date that is twelve months after the issue of such Shares; and
  - (ii) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX by no later than 5 business days after the date of exercise of the Option.
- (g) There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in any new issues of capital that may be offered to shareholders during the currency of the Options.
- (h) Subject to paragraph (m), Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company, made during the currency of the Options.
- (i) In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the ASX Listing Rules, but in all other respects, the terms of exercise will remain unchanged.
- (j) The Options are not transferable.
- (k) There is no right to change the exercise price of Options nor the number of underlying Shares over which the Options can be exercised, if the Company completes a bonus or pro-rata issue.
- (l) Application will not be made for official quotation of the Options on the Australian Securities Exchange.
- (m) The exercise of the Options by an Option holder is subject at all times to the *Corporations Act 2001* (Cth).

## Annexure B – Terms of Director Options and NED Options

- (n) Each Option shall confer the right to subscribe for one fully paid ordinary share in the capital of Singular Health Group Limited (the **Company**) (**Share**).
- (o) The exercise price for each Option is as set out in the Explanatory Statement above (**Exercise Price**).
- (p) The Options will expire at 5.00pm (Perth time) on the date that is set out in the Explanatory Statement above (the **Expiry Date**). Any Options that have not been validly exercised before the Expiry Date will lapse.
- (q) A certificate will be issued for the Options. On the reverse side of the certificate there will be endorsed a statement of the rights of the Option holder and a notice that is to be completed when exercising the Options (**Exercise Notice**). If there is more than one Option comprised in this certificate and prior to the Expiry Date those Options are exercised in part, the Company will issue another certificate for the balance of the Options held and not yet exercised.
- (r) Subject to paragraph (m) the Options are exercisable at any time before the Expiry Date by the delivery to the registered office of the Company of the Exercise Notice and the Exercise Price in cleared funds. The Exercise Notice and cleared funds must be received before the Expiry Date. The Options may be exercised in whole or in part. If the Options are exercised in part each Exercise Notice must be for not less than 1,000 Shares and in multiples of 1,000 Shares.
- (s) After an Option is validly exercised, the Company must as soon as possible following receipt of the Exercise Notice and receipt of cleared funds equal to the subscription monies due:
  - (i) issue the Shares and:
    - (C) give the Australian Securities Exchange a notice that complies with section 708A(5)(e) of the *Corporations Act 2001* (Cth); or
    - (D) if the Company is unable to issue such a notice under 708A(5)(e) of the *Corporations Act 2001* (Cth), use reasonable endeavours to lodge with the Australian Securities and Investments Commission a prospectus prepared in accordance with the *Corporations Act 2001* (Cth) and do all things necessary to satisfy section 708A(11) of the *Corporations Act* to ensure that an offer for sale of the Shares does not require disclosure to investors and, until such time as the Company issues a prospectus prepared in accordance with the *Corporations Act 2001* (Cth), the holder of such Shares issued on exercise of an Option must not transfer such Shares until the earlier of the date that the Company issues a prospectus prepared in accordance with the *Corporations Act 2001* (Cth) or the date that is twelve months after the issue of such Shares; and
  - (ii) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX by no later than 5 business days after the date of exercise of the Option.
- (t) There are no participating rights or entitlements inherent in the Options and holders of the Options will not be entitled to participate in any new issues of capital that may be offered to shareholders during the currency of the Options.
- (u) Subject to paragraph (m), Option holders have the right to exercise their Options prior to the date of determining entitlements to any capital issues to the then existing shareholders of the Company, made during the currency of the Options.
- (v) In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the ASX Listing Rules, but in all other respects, the terms of exercise will remain unchanged.
- (w) Where an Option holder ceases employment with the Company prior to the vesting of the Options, the Options' treatment will depend upon the circumstances of cessation. Where the Option holder ceases employment due to resignation or termination for cause (i.e where they are a 'bad leaver') all unvested Options will lapse at cessation. Where an Option holder ceases employment for any other reasons (i.e where they are a 'good leaver') the unvested Options will generally continue on foot and be tested at the end of the original vesting date against the relevant vesting conditions. However, the Board has discretion to apply another treatment that it deems appropriate in the circumstances.
- (x) The Options are not transferable.

- (y) There is no right to change the exercise price of Options nor the number of underlying Shares over which the Options can be exercised, if the Company completes a bonus or pro-rata issue.
- (z) Application will not be made for official quotation of the Options on the Australian Securities Exchange.
- (aa) The exercise of the Options by an Option holder is subject at all times to the Corporations Act 2001 (Cth).

### Annexure C – Valuation of Options

The assumptions and inputs used to determine the value of the Options are as follow:

Dividend Yield	Valuation Date	Expected Volatility	Risk-free Interest Rate	Expiry	Underlying Share Price	Value per option (\$)
0%	23 December 2024	90%	3.37%	3 or 4 years as applicable	\$0.166	\$0.0965 (Resolution 5) \$0.0825 (Resolution 6 and 7)

Your proxy voting instruction must be received by **10.00am (AWST) on Monday, 17 March 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

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



