



Volpara Health Technologies Limited

A company registered in New Zealand with company number 2206998

(ARBN 609 946 867)

2016 Annual General Meeting Notice of Meeting

**Thursday 11 August 2016
10am (New Zealand time)
Level 12, 86 Victoria Street, Wellington**

Webex:

[Link to join the meeting when starting](#)

Join by phone

+64-9-929-1751	New Zealand call-in toll number
+61-28518-1925	Australia call-in toll number
+1-650-479-3208	US/Canada call-in toll number

[More global call-in numbers](#)

Meeting number (access code): 822 516 192

Meeting password: Volpara

Chairman's Letter

Dear Shareholder

On behalf of Volpara Health Technologies Limited I invite you to attend the first Annual General Meeting as an ASX listing company at 10 am (New Zealand time) on Thursday 11 August 2016 at Level 12, 86 Victoria Street, Wellington.

At the AGM we will undertake the business outlined on page 3 of this Notice of Meeting, which primarily relates to the presentation of the Annual Report for the year ended 31 March 2016, the report of the auditor, approving amendments to the option deeds between the Company and optionholders entered into in or around March 2016, to amend an omission in the terms of those deeds, and the re-election of two directors who retire by rotation at the AGM. It would be helpful if you could bring a copy of the enclosed Proxy Form with you on the day to assist in the registration at the AGM.

If you do not plan on attending the AGM you are encouraged to appoint a proxy to attend and vote on your behalf by lodging your proxy appointment online at www.votingonline.com.au/vhtagm2016 Instructions on how to appoint a proxy are detailed on the back of the Proxy Form. Proxies need to be received no later than 10am (New Zealand time) on 9 August 2016 to be valid for the AGM. Proxies may be lodged online or returned by mail.

Our Chief Executive Officer, Ralph Highnam and I will both speak at the AGM and our presentations will be available before the meeting. We have recently relaunched our website at www.volparasolutions.com, which features an expanded section for investors. We encourage you to visit regularly for news and updates on our progress.

I would also like to take this opportunity to thank our investors for their continued support of Volpara. The Company is at a very exciting stage of its journey. Not only is our technology addressing a significant medical need by assisting in the early detection of breast cancer, but we have had success in commercialising this clinically validated technology and it has received global regulatory clearance.

Following the Initial Public Offering of Volpara in April 2016, we now have sufficient funding to allow us to accelerate our growth by building out our US sales operation and launching our new cloud-based, enterprise solution, VolparaEnterprise.

Finally, do let us know of any questions you may have before the AGM. Details of how to lodge those questions prior to the AGM are on page 7 of this Notice.

We look forward to seeing you at the AGM.

Yours Sincerely,



Roger Allen AM
Chairman

3 NOTICE OF ANNUAL MEETING

Notice is hereby given that the 2016 annual general meeting of shareholders (the “AGM” or “annual meeting”) of Volpara Health Technologies Limited (the “Company”) will be held on Thursday 11 August 2016 commencing at 10am (New Zealand time), at Level 12, 86 Victoria Street Wellington. Shareholders are also invited to attend by Webex by using this [link to join the meeting when starting](#) or by phone:

+64-9-929-1751 New Zealand call-in toll number
+61-28518-1925 Australia call-in toll number
+1-650-479-3208 US/Canada call-in toll number

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At the annual meeting, the following business will be considered along with any other business that may be properly brought before the meeting.

Ordinary Business

1. Presentation of the Annual Report for the year ended 31 March 2016, and the report of the auditor.

2. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of the waiver from ASX Limited dated 20th July 2016 and for all other purposes, shareholders approve the Company and each holder of options amending the terms of the Option Deeds entered into between the Company and a number of directors and employees of the Company in or around March 2016 (**Option Deeds**), to permit the exercise of options granted under the Option Deeds at any time after the vesting of the relevant options up to the relevant expiry date of the options, in addition to the existing circumstances under the Option Deeds in which the options may be exercised.

Voting Exclusion Statement – Item 2

The Company will disregard any votes cast on Item 2 by a shareholder who is also a holder of options under an Option Deed that is the subject of the resolution, or any of its associates. However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Roger Allen, who retires by rotation and who is eligible for re-election, be re-elected as a director of the Company.

4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That Professor Sir Michael (Mike) Brady, who retires by rotation and who is eligible for re-election, be re-elected as a director of the Company.

5. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the Board be authorised to fix the fees and expenses of the auditors for the ensuing year.

Please see the Explanatory Notes on page 4 for further information.

Explanatory Notes

Resolutions

Business item 1 does not require a resolution of shareholders and business items 2 - 5 are ordinary resolutions which require approval by a simple majority (greater than 50%) of the votes of those shareholders entitled to vote and voting on the resolution.

Annual Report and Report of the Auditor (Item 1)

The Annual Report is available at <http://volparasolutions.com/investor-information/asx-company-news/> and has been made available in printed copies to those shareholders who requested them.

Approval to amend Option Deeds (Item 2)

Under the Option Deeds entered into between the Company and a number of directors and employees of the Company in or around March 2016 (**Option Deeds**), the options granted under the Option Deeds may only be exercised by the option holder (i) 30 days before the expiry period relating to the holder's options (generally, 7 years from issue); (ii) on the option holder's resignation from the Company; or (iii) on a takeover of the Company. The Company intended that option holders, in addition to these three circumstances, also be permitted to exercise the options granted under the relevant Option Deed at any time after the vesting of the relevant options, up to the relevant expiry date of the options, which is common practice for companies such as Volpara.

An amendment to existing options that has the effect of increasing the exercise period for the options would ordinarily be prohibited under the ASX Listing Rules. However, similar to previous ASX-listed companies in this position, the Company has sought and obtained a waiver, dated 20th July 2016 from the ASX that permits the Company to make the proposed amendment to the Option Deeds. The terms of that waiver are such that shareholders must also approve the proposed amendments to the Option Deeds and such approval is being sought at the Meeting. If shareholders approve the amendment the Company will seek the consent of each holder of options to make the relevant amendment to each of the Option Deeds. The Company expects that every holder of options will provide their consent.

The proposed amendment to the Option Deeds will affect 5,325,000 options each with an expiry date of 22 April 2023 and an exercise price of A\$0.50. The capital structure of the Company is as follows:

- 123,187,502 ordinary shares
- 5,325,000 ESOP options
- 9,906,738 legacy options (not affected by the proposed amendment)

Each of the directors who is not a holder of options recommends that shareholders vote in favour of Item 2. In accordance with the ASX Listing Rules any holder of options and their associates are not permitted to vote on Item 2.

Election of Directors (Items 3 and 4)

The constitution of the Company requires one third of the Directors (or, if their number is not a multiple of three, then the number nearest to one third) to retire from office at the AGM. A single Managing Director of the Company (appointed under clause 22 of the constitution of the Company) is exempt from these requirements. Any Director who retires by rotation is eligible for re-election at the AGM.

Roger Allen and Professor Sir Michael (Mike) Brady, being those Directors who have been longest in office since they were last appointed, retire by rotation. Roger Allen and Mike Brady, each being eligible, offer themselves for re-election.

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A separate vote will be held for each candidate.

Each of the directors (excluding Roger Allen) recommend that shareholders vote in favour of Item 3.

Each of the directors (excluding Sir Michael Brady) recommend that shareholders vote in favour of Item 4.

Information about the candidates for re-election

Roger Allen joined the Board in June 2010 and was appointed Chairman in October 2015. Roger is a highly experienced entrepreneur and investor in early stage growth companies in Australia and internationally, currently active in over 20 early stage companies and multiple venture capital funds. He built Computer Power Group (CPG) from a small start-up to a worldwide group of 3,000 people operating from 50 offices in 12 countries, listing on the ASX in 1987. Following CPG's acquisition, he co-founded Allen & Buckeridge, an early stage VC with offices in Silicon Valley and Australia. He is dedicated to social entrepreneurship, especially to enterprises focused on indigenous economic development and digital health, applying state-of-the-art information technology in the health sector. Roger has served on two Prime Ministers' Science and Technology Councils, and was Deputy Chairman of Austrade from 1990 to 1997. Roger has been awarded the top two lifetime awards in the IT industry (CSIRO Tony Benson award and Pearcey Medal for lifetime achievement) as well as an Order of Australia Honour for his services to the IT sector through leadership roles, venture capital investment and professional development, and in recognition of his support of the indigenous community and philanthropic interests.

Professor Sir Michael (Mike) Brady is a founding Director and Shareholder of VHT. Mike is currently Professor of Oncological Imaging at the University of Oxford, having recently retired after 25 years as Professor of Information Engineering. He served for 20 years as a Non-Executive Director and Deputy Chairman of the FTSE 250 company Oxford Instruments plc and for 10 years as a Non-Executive Director of AEA Technology plc. Mike is founding Director of Perspectum Diagnostics, which performs liver image analysis by MRI, and Mirada Medical Limited, which develops medical image analysis software and is installed in almost 2000 hospitals worldwide. He is also Co-Director of the Oxford Cancer Imaging Centre, one of four national cancer imaging centres in the UK. Mike is the author of over 750 articles and 26 patents in computer vision, robotics, medical image analysis and artificial intelligence, and the author or editor of 10 reference books.

Auditor's remuneration (Item 5)

Deloitte (New Zealand) is the existing auditor of the Company and has indicated its willingness to continue in office. Under section 207T of the Companies Act 1993 of New Zealand, Deloitte (New Zealand) is automatically reappointed at the annual meeting as auditor of the Company. The proposed resolution is to authorise the Directors to fix the auditors' remuneration for the following year for the purposes of section 207S of the Companies Act 1993.

Each of the directors recommend that shareholders vote in favour of Item 5.

Important Information

Record Date

Any person who is registered as a shareholder of the Company at 9pm (New Zealand time) on 9 August 2016 is entitled to attend and vote at the annual meeting or to appoint a proxy to attend and vote in their place.

Proxies

Any shareholder entitled to attend and vote at the annual meeting may appoint a proxy to attend and vote in their place.

Enclosed with this notice of meeting is a proxy form. For the appointment of a proxy to be valid, the proxy form must be received by Boardroom Pty Limited either by post to GPO Box 3993, Sydney NSW 2001, facsimile +612 92909655 or via website voting at www.votingonline.com.au/vhtagm2016 at least 48 hours before the start of the annual meeting (that is by 10am (New Zealand time) on 9 August 2016).

Any shareholder of the Company entitled to attend and vote at the annual meeting may appoint another person or persons as proxy to attend and vote on his or her behalf. A proxy need not be a member of the Company. If the proxy form is returned without direction as to how the proxy shall vote on the resolution, then the proxy may vote as he or she thinks fit on that resolution. The Chairman offers himself as a proxy to shareholders. If the Chairman is not instructed how to vote on any resolution, he will vote on, and in favour of, each resolution.

All joint holders of a share parcel must sign the proxy form.

Companies must have a Director, a duly authorised officer acting under the express or implied authority of the Company, or an attorney duly authorised by the Company sign the proxy form on the company's behalf.

Corporate Representatives

A corporation that is a shareholder may appoint a representative to attend the annual meeting on its behalf in the same manner as that which in it could appoint a proxy.

Powers of attorney

Any person representing a shareholder(s) by virtue of a power of attorney must bring a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company.

Postal Voting

Pursuant to the Constitution a shareholder may not exercise his/her right to vote at the annual meeting by casting a postal vote.

Questions from Shareholders

Volpara Health Technologies Limited aims to ensure that Annual General Meetings and the Annual Report meet Shareholders' expectations. Your views are essential to this.

If you would like further information on Volpara Health Technologies Limited, or would like to ask a question of Volpara Health Technologies Limited or the Auditor at this AGM, you may lodge your questions *[online by visiting the Volpara Health Technologies Limited Share Registry's website [insert website] or]* by completing the enclosed form and returning it in accordance with the instructions.

Questions for the AGM (including written questions to the Auditor) must be received at any of the addresses below by 10am on 9 August 2016. The Chairman of the AGM will answer as many of the frequently asked questions as possible.

The presentations from the Chairman and the Chief Executive Officer will be available on the Volpara Health Technologies Limited website at www.volparasolutions.com. Shareholders will also be given a reasonable opportunity at the AGM to ask:

- questions about, or make comments on, the management of Volpara Health Technologies Limited and the Annual Report; and
- the Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by Volpara Health Technologies Limited and the independence of the Auditor.

If you would like to make a suggestion or comment on the Annual Report, please advise Volpara Health Technologies Limited in one of the following ways (this will allow us to incorporate your views into the content and design of future Annual Reports):

- Online at the Share Registry's website: www.boardroomlimited.com.au
- Write to the Volpara Health Technologies Limited Share Registry or the Company Secretary at

**Boardroom Pty Ltd
GPO Box 3993,
Sydney NSW 2001**

or post to:

**Company Secretary
Volpara Health Technologies
Limited
P.O Box 24404, Wellington
New Zealand**

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INDUSTRY: Healthcare

VOLPARA HEALTH TECHNOLOGIES LIMITED

A company registered in New Zealand with company number 2206998
(ARBN 609 946 867)

C/- Matthew Underwood Limited, Level 6, 22 Panama Street, Wellington 6011
New Zealand
www.volparasolutions.com

COMPANY CONTACT

brian.leighs@volparasolutions.com

ASX Code: VHT

For Further Information Contact:
Brian.leighs@volparasolutions.com

BOARD OF DIRECTORS

Roger Allen
Chairman

Mike Brady
Non-Executive Director

John Diddams
Non-Executive Director

Ralph Highnam
Executive Director and CEO

John Pavlidis
Non-Executive Director

Lyn Swinburne
Non-Executive Director

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am (NZT) on Tuesday 9 August 2016.**

🖥 TO VOTE ONLINE

- STEP 1:** VISIT www.votingonline.com.au/vhtagm2016
- STEP 2:** Enter your Postcode OR Country of Residence (if outside Australia)
- STEP 3:** Enter your Voting Access Code (VAC):

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am (NZT) on Tuesday 9 August 2016.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** www.votingonline.com.au/vhtagm2016
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Volpara Health Technologies Limited

ARBN 609 946 867

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Volpara Health Technologies Limited** (Company) and entitled to attend and vote hereby appoint:

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the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Level 12, 86 Victoria Street, Wellington on Thursday 11 August 2016 at 10:00am (NZT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

STEP 2 VOTING DIRECTIONS

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

		For	Against	Abstain*
Resolution 2	Approval to amend Option Deeds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Mr Roger Allen as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	To re-elect Professor Sir Michael Brady as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	To authorise the Directors to fix auditors remuneration for the following year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2016