

EVE HEALTH GROUP LIMITED
ACN 106 523 611

**NOTICE OF GENERAL MEETING
AND
EXPLANATORY STATEMENT**

For the General Meeting to be held
on Thursday, 29 May 2025 at 10am (WST) at
Suite 1, 245 Churchill Avenue, Subiaco, Western Australia

This is an important document. Please read it carefully.
Shareholders are urged to vote by lodging the Proxy Form.

TIME AND PLACE OF GENERAL MEETING AND HOW TO VOTE

Venue

The General Meeting of the Company will be held at:

Suite 1
245 Churchill Avenue
Subiaco, Western Australia 6008

Commencing
10am (WST)
29 May 2025

How to Vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the Meeting on the date and at the place set out above. The Meeting will commence at 10am (WST).

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form as soon as possible and deliver the Proxy Form in accordance with the instructions on the Proxy Form. You may also submit your Proxy Form online in accordance with the instructions on the Proxy Form.

Your Proxy Form must be received no later than 48 hours before the commencement of the Meeting.

**EVE HEALTH GROUP LIMITED
ACN 106 523 611
NOTICE OF GENERAL MEETING**

Notice is hereby given that the General Meeting of the Shareholders of EVE Health Group Limited will be held at Suite 1, 245 Churchill Avenue, Subiaco, Western Australia at 10am (WST) on 29 May 2025 for the purpose of transacting the following business.

The attached Explanatory Statement is provided to supply Shareholders with information to enable Shareholders to make an informed decision regarding the Resolutions set out in this Notice. The Explanatory Statement is to be read in conjunction with this Notice.

AGENDA

RESOLUTION 1 - APPROVAL TO A CHANGE IN THE NATURE OF THE MAIN UNDERTAKING

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

"That, subject to Resolutions 2 to 5 being passed, for the purposes of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to change the nature of its main undertaking by completing the Nextract Transaction on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Nextract, as a counterparty to the transaction that, of itself or together with one or more other transactions, will result in a significant change to the nature or scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the 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; or
- (b) the chair 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 chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 2 - APPROVAL OF CONSOLIDATION OF CAPITAL

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

"That, for the purposes of section 254H of the Corporations Act, the Listing Rules and for all other purposes, approval is given for the Company to consolidate its issued capital on a 40 for 1 basis so that every 40 Shares are consolidated into 1 Share, with an effective date of 29

May 2025 and any fractional entitlement to a Share to be rounded up to the nearest whole Share, and otherwise the consolidation be effected on the terms set out in the Explanatory Statement."

RESOLUTION 3 - APPROVAL TO ISSUE OF PLACEMENT SHARES TO UNRELATED PARTIES

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

"That, subject to Resolutions 1, 2, 4 and 5 being passed, the issue up to 27,777,778 Placement Shares on a post-Consolidation basis to institutional investors at 3.6 cents per Share is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the placees of the placement the subject of this Resolution, or 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 ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the 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; or
- (b) the chair 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 chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 4 - APPROVAL TO ISSUE SHARES TO NEXTRACT VENDORS

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

"That, subject to Resolutions 1, 2, 3 and 5 being passed, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 83,333,333 Shares on a post-Consolidation basis to the Nextract Vendors or their nominees on the terms set out in the Explanatory Statement accompanying this Notice."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Nexttract Vendors or their nominees or 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 ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the 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; or
- (b) the chair 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 chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

RESOLUTION 5 - APPROVAL TO ISSUE OF LEAD MANAGER SHARES

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

"That, subject to Resolutions 1 to 4 being passed, the issue 2,333,333 Lead Manager Shares on a post-Consolidation basis to Peak Asset Management or their nominees is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast in favour of the Resolution by or on behalf of Peak Asset Management or their nominees or 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 ordinary securities in the entity) or an associate of those persons. However, this does not apply to a vote cast in favour of the 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; or
- (b) the chair 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 chair to vote on the Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

VOTING AND PROXIES

1. A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by the 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. The Chair of the Meeting will vote undirected proxies on, and in favour of, all of the proposed Resolutions.
4. In accordance with Regulation 7.11.37 of the Corporations Act, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. The date is 27 May 2025 at 4.00pm (WST).
5. If using the Proxy Form, please complete, sign and return it to the Company in accordance with the instructions on that form. Voting online is available.

By order of the Board



Steven Jackson
Company Secretary

Dated: 29 April 2025

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in this Notice.

The Directors recommend that Shareholders read this Explanatory Statement in full before making any decision in relation to the Resolutions.

ASX takes no responsibility for the contents of this Notice.

1. OVERVIEW

1.1 Nextract Transaction

On 14 April 2025 the Company announced that it had entered into a binding Share Purchase Deed to acquire 100% of the shares of Nextract.

Nextract is an Australian-based biotechnology company with proprietary solubilisation and delivery technology that significantly enhances the bioavailability and absorption of active pharmaceutical ingredients (APIs). Nextract's lead product targets erectile dysfunction – a global market projected to exceed US\$7 billion by 2034 – with a novel formulation designed for fast onset.

The acquisition forms part of the Company's strategy to expand and diversify its product portfolio. As part of the transaction, Mr Damian Wood will be appointed Managing Director & CEO of EVE. Mr Wood brings extensive experience in biopharmaceutical commercialisation, regulatory strategy, and corporate growth, positioning the Company for its next stage of development.

Under the Share Purchase Deed, the Company has agreed to acquire all of the issued shares in Nextract in consideration for the issue of 83,333,333 Shares on a post-Consolidation basis, representing a deemed consideration of \$3,000,000.

1.2 Change in nature of the main undertaking

The proposed acquisition of Nextract represents a change in the nature of EVE's activities for the purposes of ASX Listing Rule 11.1.2.

Historically, EVE has operated in the natural health and wellness sector, primarily through its subsidiary Meluka Australia, which focuses on functional foods and probiotic-based health products.

Nextract operates in the biotechnology and pharmaceutical delivery space, specialising in improving the absorption and effectiveness of pharmaceutical and nutraceutical compounds through alternative delivery formats such as oral strips.

The acquisition will extend EVE's operations into regulated pharmaceutical and nutraceutical delivery systems, complementing Meluka's existing product suite and supporting the Company's planned entry into pharmacy and clinical health channels.

This represents an expansion of EVE's focus into areas that involve TGA oversight and regulated health products.

Resolution 1 seeks Shareholder approval to complete the Nextract Transaction, which is required by ASX under Listing Rule 11.1.2 (change to nature or scale of activities).

1.3 Key Terms of the Nextract Transaction

The Company has entered into a Share Purchase Deed with the shareholders of Nextract to acquire 100% of the issued shares in Nextract. The Nextract Vendors are detailed in Annexure 1.

The key terms of the Share Purchase Deed are:

- (a) EVE will acquire 100% of the issued shares in Nextract in exchange for the issue of 83,333,333 Shares on a post-Consolidation basis, with a deemed issue price of 3.6 cents per Share (post-Consolidation).
- (b) The Shares will be subject to voluntary escrow for 12 months from completion of the Nextract Transaction.
- (c) The transaction is subject to the following conditions precedent:
 - (i) The Buyer not issuing a notice of termination following due diligence;
 - (ii) no material breach of any buyer or seller warranties occurring; and
 - (iii) the Company obtaining necessary shareholder approvals including shareholder approval under Listing Rule 11.1.2. This shareholder approval is being obtained by this Notice.
- (d) From completion, Mr Damian Wood will be appointed as Managing Director and Chief Executive Officer of EVE. Mr Stuart Gunzburg will join the Company as Chief Scientific Officer.
- (e) The Share Purchase Deed includes warranties from both the Buyer and Sellers, consistent with market practice for a transaction of this nature.
- (f) Completion is required to occur under the Deed within 75 days of execution of the Deed. That is, by 18 June 2025.

1.4 The Nextract opportunity

Nextract is an Australian-based biotechnology company focused on improving the way existing, approved pharmaceutical and nutraceutical ingredients are delivered, through proprietary solubilisation and alternative delivery technology. Rather than developing new active compounds, Nextract reformulates known actives into novel delivery formats that improve bioavailability, stability, and patient compliance.

Nextract's lead products include an oral soluble film treatment for erectile dysfunction (ED), and a natural, non-hormonal solution for dysmenorrhea (period pain).

By working with already-approved actives, Nextract is expected to be able to pursue a more efficient regulatory pathway, with assessments focused primarily on the novel delivery format. Manufacturing is anticipated to occur through established third-party partners, enabling commercial rollout within 12 months of completion.

The acquisition of Nextract supports EVE's broader strategic objective to expand its capabilities beyond natural health and into regulated pharmaceutical and clinical health markets. Nextract's formulation and regulatory expertise has the potential to complement

Meluka Australia's existing product range and may provide future optionality for pursuing regulatory listings or new market channels.

The two businesses offer complementary capabilities: Meluka brings brand equity, digital marketing reach, and an established customer base, while Nextract contributes intellectual property, formulation know-how, and experience in alternative delivery technologies. Together, they enhance EVE's positioning in the evolving health and wellness sector and may enable the Company to respond to growing consumer demand for effective, convenient, and clinically credible health solutions.

1.5 Consolidation, Placement and subsequent SPP Offer

As part of the transaction, the Company is also seeking Shareholder approval to consolidate its issued capital on a 40:1 basis (see Resolution 2). The consolidation is intended to simplify the Company's capital structure, enhance trading conditions, and improve the appeal of the Company to new investors.

As announced on 14 April 2025, the Company intends to undertake a capital raising of \$1,000,000 by way of a placement to sophisticated and professional investors ("Placement"). The purpose of the capital raising is to support the commercial rollout of Nextract's initial products and provide general working capital.

The placement will involve the issue of up to 27,777,778 Shares (post-Consolidation) in the Company at an issue price of 3.6 cents per Share. The Placement is a condition precedent to completion of the Nextract Transaction.

Peak Asset Management is engaged as the Lead Manager ("Lead Manager") to the placement and will be issued with 2,333,333 Shares ("Lead Manager Shares") on a post-Consolidation basis.

In conjunction with the Placement, the Company will undertake a Share Purchase Plan (SPP) to raise up to \$500,000 (before costs) by offering Shares (post-Consolidation) at the same price as the Placement. Under the SPP, eligible shareholders on the register as at the Record Date of 11 April 2025 will have the opportunity to subscribe for up to \$30,000 of Shares, free of brokerage and transaction costs. The issue price under the SPP will be 3.6 cents per Share (post-consolidation), the same as the Placement.

By reason of the Company's securities being suspended for more than a total of 5 days during the 12 months before the day on which the various Shares (Placement Shares, Shares to Nextract Vendors and Lead Manager Shares) are to be issued and the SPP Offer is made, these Shares will be issued under a Prospectus. The Company will rely on Listing Rule 7.2 exception 5 to be able to issue the SPP Shares without Shareholder approval as it meets the requirements of this exception. Namely, it meets the minimum issue price and the maximum number of securities requirements and meets all the conditions in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 but for the fact the Company's securities have been suspended from trading for more than 5 days during the 12 months before the offer is made.

1.6 Proposed Timetable for Nextract Transaction

Set out below is an estimate of the timing of events relevant to the completion of the Nextract Transaction and the SPP Offer.

Event	Date
Execution of Share Purchase Deed	4 April 2025
Announcement of Nextract Transaction	14 April 2025
Meeting of Shareholders*	29 May 2025
Effective date of Consolidation (day of Meeting)	29 May 2025
Last day for trading on pre-Consolidation basis (1 business day after effective date)	30 May 2025
First day for trading on post-Consolidation and deferred settlement basis (2 business days after effective date)	2 June 2025
Record Date for Consolidation Last day to register transfers on pre-Consolidation basis (3 business days after effective date)	3 June 2025
First day to update register and send post-Consolidation holding statements (1 business day after record date)	4 June 2025
Last day to update register, send post-Consolidation holding statements, announce to ASX and trading on deferred settlement basis ends (5 business days after record date)	11 June 2025
Issue of Placement Shares and Lead Manager Shares	11 June 2025
Issue of Shares to Nextract Vendors and Completion of Nextract Transaction	11 June 2025
Dispatch of SPP Booklet and SPP Offer open	12 June 2025
First day for normal trading on post-Consolidation basis	12 June 2025
Closing Date for SPP	23 June 2025
Announcement of results of SPP	26 June 2025
Issue of SPP Shares	26 June 2025

* Pursuant to Listing Rule 17.1, the Company will apply for a trading halt from the start of trading on the day of the Meeting pending Shareholder approval.

1.7 Effect of the Nextract Transaction on the Company

(a) Pro-forma capital structure

The proposed capital structure of the Company on a post-Consolidation basis and assuming the Placement and the completion of the Nextract Transaction, is set out below.

Shares	
Existing Shares	131,862,067
Placement Shares (Resolution 3)	27,777,778
Shares to Nextract Vendors (Resolution 4)	83,333,333
Lead Manager Shares (Resolution 5)	2,333,333
TOTAL	245,306,511*

* Up to 13,888,889 Shares will be issued in the SPP Offer.

The Company has no Options or convertible securities on issue.

(b) Pro-forma balance sheet

An unaudited pro-forma balance sheet of the Company following completion of the Nextract Transaction is set out in Annexure 2. The pro-forma adjustments are set out under the balance sheet.

(c) Change to Board of Directors

The Board currently comprises:

Rodney Hannington - Non-Executive Chair
Bill Fry - Managing Director
Carlos Jin - Non-Executive Director

On completion of the Nextract Transaction, Carlos Jin will retire as a Director and Damian Wood will be appointed as an additional Director, being the Managing Director. Gregory (Bill) Fry will become a Non-Executive Director.

The Board post-completion of the Nextract Transaction will comprise:

Rodney Hannington - Non-Executive Chair
Damian Wood - Managing Director
Gregory (Bill) Fry - Non-Executive Director

(d) Revenue and profit consequences

The acquisition of Nextract is intended to broaden the Company's potential sources of revenue by introducing new product formats and expanding into regulated pharmaceutical and nutraceutical delivery channels.

In the short term, the commercial contribution from Nextract may be limited as initial products undergo further testing, regulatory submissions, and early-stage commercial launch. There may also be upfront costs associated with regulatory compliance, third-

party manufacturing arrangements, and product stability testing.

Over time, the Nextract platform may provide opportunities to generate income through the commercialisation of proprietary delivery formats, direct-to-consumer partnerships, and other distribution arrangements. The technology may also support new product development within the Meluka Australia range and create potential licensing or B2B opportunities.

Nextract operates an asset-light model, utilising third-party contract manufacturers, which may enable scalable operations without significant capital expenditure. Margin improvements and cost efficiencies may emerge over time as commercial activities expand and proprietary formulations are brought to market.

The Directors note that there can be no guarantee that the Nextract business will generate positive financial outcomes. Future performance will depend on a range of factors, including market conditions, regulatory approvals, product uptake, and the successful execution of the Company's integration and commercialisation strategy.

1.8 Risks

The Nextract Transaction will provide the Company an opportunity to expand its operations into regulated pharmaceutical and nutraceutical delivery systems. A number of the risk factors below are not new to the Company as the Company currently holds a 100% interest in Meluka Australia, which is engaged in the development and commercialisation of natural health products, including probiotic formulations and functional tonics.

In addition to the general risks applicable to all investments in listed companies, some of the material risks associated with the Nextract Transaction include:

- (a) Change in nature of the main undertaking - The Nextract Transaction constitutes a change in the nature of the main undertaking of the Company's activities.

The ASX has advised the Company that, before it completes the Nextract Transaction, it must obtain Shareholder approval. However, ASX has confirmed that the Company is not required to re-comply with Chapters 1 and 2 of the ASX Listing Rules as if it were seeking admission to the official list of ASX.

There is a risk that Shareholders will not approve the Nextract Transaction and subsequent change to the nature of the Company's activities. Should this occur, the Nextract Transaction will not complete.

- (b) Nextract's business model relies on the ability to obtain timely regulatory approvals for its reformulated products. While Nextract intends to work with existing approved active ingredients, the delivery format and associated claims must still be assessed by regulators. Delays or rejections in this process may impact the timing or feasibility of commercial product launches.
- (c) There is no guarantee that Nextract's products will be accepted by the market or achieve anticipated sales volumes. Commercial outcomes depend on a range of external factors, including consumer preference, competitive product offerings, pricing, and marketing effectiveness.
- (d) The Company may face challenges in integrating the Nextract business with its existing operations. These may include differences in operational processes, culture, and strategic priorities. Failure to effectively integrate Nextract may result in reduced efficiencies or delay the expected benefits of the acquisition.

- (e) Nextract's value is partly dependent on the strength and enforceability of its intellectual property rights. There is a risk that Nextract's IP may be challenged, infringed, or may not provide the competitive protection expected. This could adversely affect its ability to commercialise products or maintain market share.
- (f) Future capital and additional funding – The Company will need to raise further capital (equity or debt) in the future including for the Nextract business. No assurance can be given that future funding will be available to the Company on favourable terms or at all which would prejudice the development of any project.
- (g) Reliance on key personnel – The Company's success will continue to depend on its Directors and key executives, including those joining from Nextract. The loss of key personnel, or difficulty in attracting or retaining suitably qualified staff, may have a material adverse effect on operational and financial performance

1.9 Advantages of the Nextract Transaction

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) Nextract's focus on reformulating already-approved active ingredients enables a more efficient regulatory pathway. Initial products, targeting erectile dysfunction and dysmenorrhea, may be market-ready within 12 months, with manufacturing scoped via third-party partners.
- (b) Nextract's outsourced manufacturing model allows for low-capital scalability and operational flexibility. This is expected to support margin growth without requiring substantial infrastructure investment.
- (c) The acquisition broadens the Company's revenue base by introducing products targeted at both the pharmaceutical and nutraceutical markets. It also introduces optionality for licensing and B2B models, reducing reliance on a single product or channel.
- (d) The Company's enlarged size and expanded strategic focus following the acquisition of Nextract may improve access to future equity funding. It is also expected to provide the flexibility to support ongoing commercialisation and product development initiatives.
- (e) Two key members of Nextract's management team—Mr Damian Wood and Mr Stuart Gunzburg—will join EVE following completion of the Transaction, bringing valuable experience in biopharmaceutical strategy, formulation, and regulatory approvals.
- (f) The Nextract Transaction enables the Company to enter the regulated pharmaceutical and nutraceutical delivery space. This may support future strategic initiatives by Meluka Australia, including the potential development of TGA-registered products for clinical and pharmacy markets.
- (g) Nextract's strengths in formulation and regulatory strategy align with Meluka's existing brand and distribution expertise. The combination of these capabilities may facilitate the development of new, higher-value product lines and enhance the delivery of existing formulations.

1.10 Disadvantages of the Nextract Transaction

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the proposed Resolutions:

- (a) The Nextract Transaction will result in the issue of additional Shares to the Nextract Vendors (see Resolution 3) which will have a dilutionary effect on the holdings of existing Shareholders.
- (b) The Company will be changing the nature of its main undertaking, which may not be consistent with the objectives of all Shareholders.
- (c) There are risks associated with the change in the scale of the Company's activities. Some of these risks are summarised in Section 1.8 above.
- (d) There is no guarantee that the activities proposed to be conducted on the assets acquired will result in a positive economic outcome.

1.11 Shareholder Approval and Conditionality of Resolutions

The Nextract Transaction requires security holder approval under the Listing Rules (specifically by Resolutions 1 to 5) and will not proceed if this approval is not forthcoming.

Further, Resolutions 1 to 5 are conditional upon the passing of each other, so that each will not have effect unless and until the other is passed.

1.12 Plans for the Company if the Resolutions are not passed

If the conditional Resolutions are not passed, the Company will continue to focus on the Meluka Australia business. The Company may also look for other complementary projects consistent with its investment strategy so as to enhance Shareholder value.

1.13 Directors' recommendation

The undertaking of the Nextract Transaction will constitute a significant change to the nature of its main undertaking of the Company.

The Directors do not have a material personal interest in the outcome of any of the Resolutions other than as Shareholders of the Company. The Directors, with Mr Carlos Jin abstaining, believe the Nextract Transaction is in the best interests of the Company and recommend that Shareholders vote in favour of all Resolutions.

Each of the Directors intend to vote any Shares held in favour of each of the Resolutions.

2. RESOLUTION 1 – APPROVAL TO A CHANGE IN THE NATURE OF ITS MAIN UNDERTAKING

The completion of the Nextract Transaction will constitute a change in the nature of the main undertaking of the Company. Shareholders should refer to Section 1 for information about the Nextract Transaction and its impact on the Company.

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable. Listing Rule 11.1.2 provides that, if ASX requires, the entity must get the approval of shareholders and must comply with any requirements of ASX in relation to the notice of meeting.

The ASX has advised the Company that it must seek Shareholder approval for this change in the nature of its main undertaking. Accordingly, Resolution 1 seeks Shareholder approval to undertake the Nextract Transaction under Listing Rule 11.1.2.

The ASX has advised the Company that the change in the nature of its main undertaking does not require the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3.

This Resolution is subject to the passing of all Conditional Resolutions.

A voting exclusion statement applies to this Resolution.

3. RESOLUTION 2 – APPROVAL OF CONSOLIDATION OF CAPITAL

3.1 Background

The Resolution seeks Shareholder approval for the Company to consolidate its issued capital on a 40 for 1 basis.

At the date of this Notice, the Company has 5,274,482,664 Shares on issue. The Company has no Options or other convertible securities on issue.

The consideration is proposed to reduce the EVE Shares on issue to result in a Share count below one billion, which is a more appropriate and effective capital structure for the Company as well as providing a Share price more appealing for a wider range of investors.

3.2 Section 254 of the Corporations Act

Section 254H of the Corporations Act provides that a company may convert all or any of its shares into a larger or smaller number by resolution passed in a general meeting. The conversion takes effect on the day the resolution is passed (unless a later date is specified in the resolution).

If passed, the Company will lodge a copy of this Resolution with ASIC within 1 month of the Meeting.

3.3 Listing Rules

The Listing Rules summarised below also apply to a capital consolidation undertaken by a company.

(a) Listing Rule 7.20

Where an entity proposes to reorganise its capital, it must disclose:

- (i) the effect of the consolidation on the number of securities and the amount unpaid (if any) on the securities;
- (ii) the proposed treatment of any fractional entitlements arising from the consolidation; and
- (iii) the proposed treatment of any convertible securities on issue.

(b) **Listing Rule 7.22.1**

Options must be consolidated on the same ratio as the ordinary securities (Shares), with the exercise price amended in inverse proportion to that ratio. The Company has no Options or convertible securities on issue.

3.4 Effect on capital structure

The indicative impact of the Consolidation on the Company's capital structure (including Share issues to complete the Nextract Transaction) is set out below.

	Pre-Consolidation	Post-Consolidation (subject to rounding up of fractional entitlements)
Existing Shares	5,274,482,664	131,862,067
Placement Shares (Resolution 3)	1,111,111,120	27,777,778
Shares to Nextract Vendors (Resolution 4)	3,333,333,333	83,333,333
Lead Manager Shares (Resolution 5)	93,333,320	2,333,333
Total Shares	9,812,260,437	245,306,511

Additionally, up to 13,888,889 post-Consolidation Shares will be issued in the SPP Offer.

3.5 Fractional entitlements

Not all holdings in or entitlements to Shares can be evenly divided by 40. Where a fractional entitlement arises to a security, the Company will round the fraction up to the nearest whole number.

3.6 Holder interests

The Consolidation applies equally to all holders of Shares, subject only to the rounding up of fraction entitlements as set out in Section 3.5. The Consolidation will therefore not have a material impact on the percentage interests of Shareholders.

3.7 Market price

Theoretically, the market price of each Share following the Consolidation should increase by 40 times its current value. Practically, the actual effect on the market price of each Share will be dependent upon a number of factors which will not be within the control of the Company. Therefore, this may result in the market price of each Share following Consolidation being higher or lower than the theoretical post-Consolidation price.

3.8 Timetable

The timetable for the Consolidation in accordance with paragraph 7 of Appendix 7A of the Listing Rules is set out below.

Event	Date
Consolidation announced to ASX	14 April 2025
Send Notice of Meeting to Shareholders	29 April 2025
General Meeting held and approval of Consolidation announced to ASX	29 May 2025
Effective date of Consolidation	29 May 2025
Last day for trading on pre-Consolidation basis	30 May 2025
First day for trading on post-Consolidation and deferred settlement basis	2 June 2025
Record Date for Consolidation Last day to register transfers on pre-Consolidation basis	3 June 2025
First day to update register and send post-Consolidation holding statements	4 June 2025
Last day to update register, send post-Consolidation holding statements, announce to ASX and trading on deferred settlement basis ends	11 June 2025
First day for normal trading on post-Consolidation basis	12 June 2025

Note: The timetable is subject to change in accordance with the Listing Rules and applicable laws.

3.9 Holding statements

From the date of the Consolidation, all existing holding statements will cease to have effect, except as evidence of an entitlement to a certain number of Shares or Options (as applicable) on a pre-Consolidation basis.

After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued in accordance with the Listing Rules.

3.10 Tax

It is not expected that any tax implications will arise for Shareholders or Optionholders from the Consolidation. However, independent tax advice should be sought, and neither the Company nor its Directors accept any responsibility for the individual tax implications arising from the Consolidation.

3.11 Board recommendation

The Board, with Mr Carlos Jin abstaining, recommends that Shareholders vote in favour of this Resolution.

3.12 No voting exclusion statement

There is no voting exclusion statement for this Resolution.

4. RESOLUTION 3 - APPROVAL TO ISSUE PLACEMENT SHARES TO UNRELATED PARTIES

4.1 Background

This Resolution is seeking approval under Listing Rule 7.1 to the issue of the Placement Shares to unrelated parties ("Issue"), being institutional investors, including clients of Peak Asset Management.

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.

The issue of the Shares does not fall within any of the exceptions in Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Shares. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue of the Shares and the Company will not raise the moneys the subject of this Resolution. As all Resolutions are interdependent, the Nextract Transaction will not proceed if this Resolution is not passed.

4.1 Listing Rule 7.3

For Shareholders to approve the issue of the Shares under and for the purposes of Listing Rule 7.1, the following information is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) The Shares will be issued to institutional investors, who are (including sophisticated and professional investors) exempt from or outside the requirements under Chapter 6D of the Corporations Act. None of these parties is a related party of the Company. Peak Asset Management acted as Lead Manager to the Placement.
- (b) The number of securities to issue is up to 27,777,778 Shares on a post-Consolidation basis.
- (c) The Shares will be fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Shares will be issued as soon as practicable after Shareholder approval and, in any event, no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Shares will be issued for 3.6 cents each on a post-Consolidation basis.
- (f) The purpose of the issue of the Shares is to raise funds to be used to fund the new acquisition as well as providing general working capital.
- (g) The Shares will not be issued under an agreement.

(h) A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4 - APPROVAL TO ISSUE SHARES TO NEXTRACT VENDORS

5.1 General

This Resolution seeks Shareholder approval for the issue of up to 83,333,333 Shares on a post-Consolidation basis, which Shares represent the consideration to acquire Nextract under the Nextract Transaction.

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.

The issue of the Shares as vendor consideration to the Nextract Vendors (Issue) does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the Issue under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the Issue and undertake the issue of Shares required to complete the Nextract Transaction. In addition, the Issue 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 this Resolution is not passed, the Company will not be able to proceed with the Issue and the Company will not undertake the issue of Shares or the Nextract Transaction.

5.2 Listing Rule 7.3

For Shareholders to approve the issue of the Shares under and for the purposes of Listing Rule 7.1, the following information is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) The Shares the subject of this Resolution will be issued to the Nextract Vendors, who are each unrelated parties of the Company other than Damian Wood, who is a proposed director as he will become a Director of the Company from completion of the Nextract Transaction. The Company is relying upon exception 12 to Listing Rule 10.12 and is therefore not obtaining Listing rule 10.11 approval to the issue of Shares to Damian Wood. The Shares are being issued to Damian Wood under Listing Rule 7.1.
- (b) 83,333,333 Shares in total on a post-Consolidation basis will be issued. The particulars of the issue of the Shares to the Nextract Vendors are set out in Annexure 1.
- (c) The Shares will be fully paid ordinary shares in the Company and rank equally with the Company's current issued Shares. The Shares will be subject to voluntary escrow for 12 months from completion of the Nextract Transaction.
- (d) The Shares will be issued on Completion of the Nextract Transaction, which will be no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Shares will be issued in consideration of the acquisition of Nextract and at a deemed issue price of 3.6 cents each on a post-Consolidation basis.

- (f) The purposes of the issue of the Shares is it represents the consideration to acquire Nextract.
- (g) The Shares are being issued under an agreement, the material terms of which are set out in Section 1.3 of this Explanatory Statement.
- (h) A voting exclusion statement applies to this Resolution.

6. RESOLUTION 5 - APPROVAL TO ISSUE OF LEAD MANAGER SHARES

6.1 Background

This Resolution is seeking approval under Listing Rule 7.1 to the issue of the Lead Manager Shares.

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.

The issue of the Lead Manager Shares does not fall within any of the exceptions in Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

This Resolution seeks the required Shareholder approval to the issue of the Lead Manager Shares under and for the purposes of Listing Rule 7.1.

If this Resolution is passed, the Company will be able to proceed with the issue of the Lead Manager Shares. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue of the Lead Manager Shares. As all Resolutions are interdependent, the Nextract Transaction will not proceed if this Resolution is not passed.

6.2 Listing Rule 7.3

For Shareholders to approve the issue of the Lead Manager Shares under and for the purposes of Listing Rule 7.1, the following information is provided to Shareholders in accordance with Listing Rule 7.3:

- (a) The Lead Manager Shares will be issued to Peak Asset Management or their nominees. None of these parties is a related party of the Company.
- (b) The number of securities to issue is 2,333,333 Lead Manager Shares on a post-Consolidation basis.
- (c) The Shares will be fully paid ordinary shares in the Company and rank equally with the Company's current issued shares.
- (d) The Lead Manager Shares will be issued no later than 3 months after the date of the Meeting (or a later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Lead Manager Shares will be issued for nil cash consideration.

- (f) The purpose of the issue of the Lead Manager Shares is it represents part of the fee payable to Peak Asset Management, who acted as Lead Manager to the Placement. No funds will be raised by the issue of the Lead Manager Shares.
- (g) The Lead Manager Shares are to be issued under a lead manager placement agreement, the material term of which is Peak Asset Management was engaged to act as Lead Manager to the Placement for a fee 6% of the Placement moneys raised and the issue of 2,333,333 Lead Manager Shares the subject of this Resolution and a monthly mandate fee of \$6,000 for 12 months.
- (h) A voting exclusion statement applies to this Resolution.

EVE HEALTH GROUP LIMITED
ACN 106 523 611

GLOSSARY

In the Notice and this Explanatory Statement the following expressions have the following meanings:

ASX	ASX Limited (ACN 008 624 691).
ASX Listing Rules or Listing Rules	the listing rules of the ASX.
Board	the Board of Directors of the Company.
Chair or Chairman	the chairman of the Company.
Company or EVE	EVE Health Group Limited (ACN 106 523 611).
Completion	means completion under the Nextract Transaction.
Conditional Resolutions	means Resolutions 1, 2, 3, 4 and 5.
Constitution	the constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Directors	Directors of the Company from time to time.
Explanatory Statement	this Explanatory Statement.
General Meeting or Meeting	the meeting convened by this Notice.
Nextract	Nextract Pty Ltd (ACN 649 372 270).
Nextract Transaction	the transaction the subject of the Share Purchase Deed as summarised in Section 1 of the Explanatory Statement.
Nextract Vendors	means the shareholders of Nextract.
Notice	notice of meeting that accompanies this Explanatory Statement.
Option	an option to acquire a Share.
Resolution	a resolution referred to in the Notice.
Share	a fully paid ordinary share in the capital of the Company.
Shareholder	a registered holder of Shares in the Company.
SPP	Share Purchase Plan.
SPP Offer	the SPP offer as summarised in Section 1.5 of the Explanatory Statement.
WST	Western Standard Time, Perth, Western Australia.
\$	Australian dollars.

ANNEXURE 1

NEXTRACT VENDORS AND VENDOR CONSIDERATION

Nextract Vendors/Shareholders	Holding of Nextract Shares	Vendor Consideration (Shares in EVE) (post Consolidation)
CBLW Pty Ltd	7,750,000	20,502,645
CWEK Pty Ltd	7,000,000	18,518,518
LCBK Pty Ltd	3,000,000	7,936,508
Stuart Gunzburg <Gunzburg Children Account>	3,000,000	7,936,508
Catherine Elizabeth Wood <Westcott Bowden Lea A/C>	6,000,000	15,873,016
Nicole Suzanne Bartleet	3,000,000	7,936,508
Gary Chesson	250,000	661,376
10 Bolivianos Pty Ltd	750,000	1,984,127
On-Ramp Pty Ltd	750,000	1,984,127
Total	31,500,000	83,333,333

ANNEXURE 2

PRO-FORMA BALANCE SHEET

PROFORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Audit Reviewed 31-Dec-24 \$	Proforma Adjustments \$	Unaudited Proforma \$
Assets			
<i>Current Assets</i>			
Cash and cash equivalents	384,923	940,000	1,324,923
Trade and other receivables	321,760	-	321,760
Inventories	199,723	-	199,723
Total current assets	906,406	940,000	1,846,406
<i>Non-current Assets</i>			
Intangible assets	-	3,000,000	3,000,000
Total non-current assets	-	3,000,000	3,000,000
Total assets	906,406	3,940,000	4,357,105
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	337,599	-	337,599
Borrowings	151,702	-	151,702
Total current liabilities	489,301	-	489,301
Total liabilities	489,301	-	489,301
Net assets	417,105	3,940,000	4,357,105
Equity			
Issued capital	35,834,352	3,940,000	39,774,352
Accumulated losses	(35,417,247)	-	(35,417,247)
Total equity attributable to shareholders of the Company	417,105	3,940,000	4,357,105

Assumptions

1. Issue of 83,333,333 shares on a post-Consolidation basis at 3.6 cents each to Nextract vendors, representing \$3,000,000 consideration.
2. The vendor consideration of \$3,000,000 is provisionally recorded as intangible assets.
3. Issue of 27,777,778 Placement Shares on a post-Consolidation basis at 3.6 cents each to raise \$1,000,000 in gross proceeds, less 6% capital raising fee (\$60,000). Net proceeds recorded as cash.
4. The SPP Offer is not reflected in the Balance Sheet.

Your proxy voting instruction must be received by **10.00am (AWST) on Tuesday, 27 May 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.



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