



Dear Shareholder

Notice is given that a meeting of shareholders will be held at:

Time: 10:00 am (Perth time)

Date: 8 July 2025

Place: Unit 5 264 Stirling Highway  
Claremont WA 6010

**(Meeting).**

As permitted by the Corporations Act 2001 (Cth), the Company will not be despatching hard copies of the Notice of Meeting (**Notice**) unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically.

For those shareholders who have provided an email address and elected to receive electronic communications from the Company, an email has been sent to the nominated email address with a link to an electronic copy of the Meeting Materials and the proxy form/voting instruction form.

For those shareholders who have not made such an election, you can access the Meeting Materials online at the Company's website:

<https://www.echoiq.ai/investor-centre#ASX>

The Meeting Materials can also be accessed online at the Company's ASX Announcement Platform website:

<https://www.asx.com.au/markets/company/eiq>

If you are unable to access the Meeting Material online, please contact Computershare at +61 (0)3 9415 4000 or 1300 850 505 (within Australia) to obtain a hard copy.

If you would like to receive electronic communications from the Company in the future, please update your communication preferences online at:

[www.investorcentre.com/au](http://www.investorcentre.com/au)

Your proxy form must be received by 10:00am (Perth time) on 6 July 2025, being not less than 48 hours before the commencement of the Meeting. Any proxy forms received after that time will not be valid for the Meeting. Instructions for how to lodge the proxy form are set out in the Notice.

Yours sincerely,

Jessamyn Lyons  
Company Secretary

Echo IQ Limited  
ACN 142 901 353

## Notice of General Meeting

Notice is given that the Meeting will be held at:

Time: 10:00 am (Perth time)

Date: 8 July 2025

Place: Unit 5  
264 Stirling Highway,  
Claremont WA 6010

**The business of the Meeting affects your shareholding and your vote is important.**

This Notice of Meeting 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.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (Sydney time) on 6 July 2025.

## Business of the Meeting

### Agenda

#### 1. Resolution 1 – Ratification of prior issue of Options - Ken Nelson

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,000,000 Options to Ken Nelson on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Ken Nelson (or his nominee(s)) 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), 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 the 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 Prohibition Statement:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

#### 2. Resolution 2 - Ratification of prior issue of Shares – Placement Shares issued under Listing Rule 7.1A

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

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 56,666,667 fully paid ordinary shares to sophisticated and/or professional investors under Listing Rule 7.1A on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who participated in the issue, 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 the 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.

### 3. Resolution 3 – Approval to issue Shares to Related Party Subscribers

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Mr Steve Formica (or his nominee(s)) 1,000,000 fully paid ordinary shares on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Steve Formica (or his nominee(s)) 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), 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 the 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.

### 4. Resolution 4 – Approval to issue Performance Rights to a Related Party – Steve Formica

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

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Steve Formica (or his nominee(s)) 5,000,000 Performance Rights on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Steve Formica (or his nominee(s)) 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), 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 the 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 Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 5. Resolution 5 – Approval to issue Performance Rights to a Related Party – Andrew Grover

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

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Andrew Grover (or his nominee(s)) 8,000,000 Performance Rights on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Andrew Grover (or his nominee(s)) 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), 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 the 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 Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:

- (i) a member of the Key Management Personnel; or
- (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 6. Resolution 6 – Approval to issue Options to a Related Party – Steve Formica

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

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Steve Formica (or his nominee(s)) 3,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Steve Formica (or his nominee(s)) 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), 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 the 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 Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 7. Resolution 7 – Approval to issue Options to a Related Party – Andrew Grover

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

*“That, for the purposes of section 208 of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue to Andrew Grover (or his*

*nominee(s)) 5,000,000 Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion:** The Company will disregard any votes cast in favour of this Resolution by or on behalf of Andrew Grover (or his nominee(s)) 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), 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 the 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 Prohibition Statement:** In accordance with section 224 of the Corporations Act, a vote on this Resolution may not be cast (in any capacity) by or on behalf of a related party of the company to whom the Resolution would permit a financial benefit be given or any of their associates (**Restricted Party**). However, a Restricted Party may cast a vote on the Resolution as a proxy if they are appointed as a proxy by writing that specifies the way the proxy is to vote and the vote is not cast on behalf of any Restricted Party.

In addition, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, provided the Chair is not a Restricted Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

**Dated: 27 May 2025**

**By order of the Board**

**Jessamyn Lyons**  
**Company Secretary**

## **Voting prohibition statements**

Resolutions 4 to 7 (inclusive): If the Chair is a person referred to in the section 224 Corporations Act voting prohibition statement above, the Chair will only be able to cast a vote as proxy for a person who is entitled to vote if the Chair is appointed as proxy in writing and the Proxy Form specifies how the proxy is to vote on the relevant Resolution.

## **Voting in person**

To vote in person, attend the Meeting at the time, date and place set out above.

**Persons proposing to attend the General Meeting in person are requested to contact the Company by email at [CoSec@echoiq.ai](mailto:CoSec@echoiq.ai), at least 3 Business Days prior to the Meeting, so that appropriate arrangements can be made.**

## **Voting by proxy**

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary at [CoSec@echoiq.ai](mailto:CoSec@echoiq.ai).



## Explanatory Statement

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### 1. Resolution 1 – Ratification of prior issue of Options - Ken Nelson

#### 1.1 General

As announced on 12 December 2024, the Company appointed Ken Nelson as a Non-Executive Director of the Company. The Company agreed to issue Ken Nelson 4,000,000 Options (**Director Appointment Options**) pursuant to his appointment agreement (**Letter of Appointment**). The Letter of Appointment is on terms considered standard for an agreement of this nature.

#### 1.2 Listing Rules 7.1 and 7.4

##### *ASX Listing Rule 7.1*

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**Placement Capacity**).

The Director Appointment Options were issued using the Company's existing 15% placement capacity under Listing Rule 7.1, and in reliance on Listing Rule 10.12 Exception 12 without the need for prior Shareholder approval. The Director Appointment Options were issued in reliance on Listing Rule 10.12 Exception 12 on the basis that the issue was made under a transaction between the Company and Ken Nelson who would not otherwise have been a related party but for the fact that he believed, or had reasonable grounds to believe, that he was likely to become a related party in the future because of the transaction. Accordingly, prior Shareholder approval was not obtained in respect of the Director Appointment Options under Listing Rule 10.11.

##### *ASX Listing Rule 7.4*

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies a previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1. The issue of the Director Appointment Options did not fit within any of the exceptions from Listing Rule 7.1 and was not subject to prior Shareholder approval.

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. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Director Appointment Options.

#### 1.3 Effect of the Resolutions

If Shareholders approve Resolution 1, they will have ratified the issue of the Director Appointment Options, and the issue of those Director Appointment Options will no longer use up a portion of the Company's Issuance Capacity, meaning the Company will have an increased ability to issue equity securities without seeking Shareholder approval.

If Shareholders do not approve Resolution 1, the issue of the Director Appointment Options will continue to use up a portion of the Company's Placement Capacity until the date that is 12 months from their date of issue, and will not be added into variable "A"; the Company would therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

## 1.4 Board recommendation

The Board (excluding Ken Nelson) recommends that Shareholders vote in favour of Resolution 1 so the Company can preserve maximum flexibility in terms of its ability to issue equity securities under its Placement Capacity under Listing Rule 7.1.

## 1.5 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) the Director Appointment Options were issued to Ken Nelson;
- (b) 4,000,000 Director Appointment Options were issued;
- (c) the Director Appointment Options were issued on the terms and conditions set out in Schedule 1;
- (d) the Director Appointment Options were issued on 4 March 2025;
- (e) the Director Appointment Options were issued at a nil issue price, in part consideration for services to be provided by Ken Nelson as a Non-Executive Director. The Company has not and will not receive any other consideration for the issue of the Director Appointment Options (other than in respect of any funds received on exercise of the Director Appointment Options, if they are exercised);
- (f) the purpose of the issue of the Director Appointment Options was to satisfy the Company's obligations under the Letter of Appointment; and
- (g) the Director Appointment Options were issued to Ken Nelson under the Letter of Appointment.

## 2. Resolution 2 – Ratification of prior issue of Securities – Placement made under Listing Rule 7.1A

### 2.1 General

As announced on 7 May 2025, the Company conducted a capital raising (the **Capital Raising**) by way of a placement of 56,666,667 fully paid ordinary shares at an issue price of \$0.30 each to institutional, sophisticated and professional investors (**Placement** or **Capital Raising**).

The Placement Shares were issued on 14 May 2025. They were issued without shareholder approval using the Company's Additional Issuance Capacity under Listing Rule 7.1A (explained further at Section 2.2). Ratification of the issue of the Placement Shares is the subject of Resolution 2.

The Company intends to use the funds raised under the Capital Raising for the following purposes:

- \$8.5 million: Commercialisation of EchoSolv AS and EchoSolvHF in the USA, including support of licensing discussion with global medical device and pharmaceutical companies to integrate the Company's AI diagnostic solution;
- \$2.6 million: Continued development of the Echo IQ technology;
- \$2.6 million: Application for FDA approval of EchoSolv HF; and
- \$4.2 million: General working capital and offer costs

#### *Lead Manager Mandate*

The Lead Manager to the Capital Raising was Ord Minnett (**Lead Manager**). The Lead Manager was engaged under a mandate agreement pursuant to which it was paid a capital raising fee of 6% of the gross funds raised, and otherwise on terms and conditions that are typical for such an

agreement. The fees were paid in cash from the proceeds of the Capital Raising. No securities were or are to be issued to the Lead Manager.

#### *Related Party participation in Capital Raising*

A director of the Company, Mr Steve Formica, has agreed, subject to obtaining shareholder approval, to subscribe for an additional 1,000,000 Shares on the same terms and at the same issue price as the other Shares in the Placement. Mr Formica intends to nominate certain persons or entities to subscribe for these securities (**Related Party Subscribers**) (**Related Party Placement Shares**). The issue of the Related Party Placement Shares to the Related Party Subscribers requires shareholder approval under Listing Rule 10.11. This issue is the subject of Resolution 3.

## **2.2 Listing Rule 7.1A**

ASX Listing Rule 7.1A provides that, in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1 (the **Additional Issuance Capacity**). The Company obtained the required Shareholder approval at its previous Annual General Meeting on 12 November 2024, and thus has available to it the Additional Placement Capacity until its 2025 Annual General Meeting (or such earlier date as determined by the ASX Listing Rules).

## **2.3 Listing Rule 7.4**

A summary of ASX Listing Rule 7.4 is set out at Section 1.2. Issues that are made using the Additional Placement Capacity under Listing rule 7.1A can also subsequently be ratified under Listing Rule 7.4.

The issue of the Capital Raising Shares did not fit within any of the exceptions from Listing Rule 7.1 and was not subject to prior Shareholder approval. The Company had available to it at the time of making the Placement Additional Issuance Capacity calculated in accordance with Listing Rule 7.1A of a maximum of 58,852,104 Shares (representing 10% of the number of Shares then on issue). The issue of the Capital Raising Shares was made using the Additional Issuance Capacity under Listing Rule 7.1A.

## **2.4 Effect of the Resolutions**

If Shareholders approve Resolution 2, they will have ratified the issue of the Capital Raising Shares, and the issue of those Shares will no longer use up a portion of the Company's Additional Issuance Capacity, and will be included in the base figure (referred to as variable "A" in ASX Listing Rule 7.1) from which the Company's 15% Placement Capacity under Listing Rule 7.1 and 10% Additional Placement Capacity under Listing Rule 7.1A are calculated (as explained further below), meaning the Company will have an increased ability to issue equity securities without seeking Shareholder approval.

If Shareholders do not approve Resolution 2, the issue of the Placement Shares will continue to use up a portion of the Company's Additional Placement Capacity until the date that is 12 months from their date of issue, and will not be added into variable "A"; the Company would therefore have a reduced ability to issue equity securities without seeking Shareholder approval until that time.

## **2.5 Board recommendation**

The Board recommends that Shareholders vote in favour of Resolution 2 so the Company can preserve maximum flexibility in terms of its ability to issue equity securities under its Placement

Capacity under Listing Rule 7.1, and under its Additional Placement Capacity until the next AGM following the Meeting (or such earlier date determined by the ASX Listing Rules).

## **2.6 Technical information required by Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to this Resolution:

- (a) the Placement Shares were issued to sophisticated and professional investors introduced by the Lead Manager, the allottees being determined in consultation with the Directors. None of the subscribers were a related party of the Company or an associate of any of them, or a party to whom an issue of equity securities requires Shareholder approval under ASX Listing Rule 10.11. None of the allottees was a person whose identity would be deemed to be material in terms of the criteria in ASX Listing Rules Guidance Note 21 (being members of Key Management Personnel, Company advisers, substantial shareholders, or associates of any of these parties, who were issued a number of shares equal to or greater than 1% of the Company's issued capital at the time);
- (b) the total number of Shares issued was 56,666,667;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued on 14 May 2025;
- (e) the Placement Shares were issued at an issue price of \$0.30 each;
- (f) the Company received \$17,000,000 (before costs of the offer) from the issue of the Placement Shares, which it is using to provide capital for the following purposes:
  - commercialisation of EchoSolv AS and EchoSolvHF in the USA, including support of licensing discussion with global medical device and pharmaceutical companies to integrate the Company's AI diagnostic solution
  - continued development of the Echo IQ technology
  - application for FDA approval of EchoSolv HF; and
  - general working capital and offer costs.
- (g) the Placement Shares were issued pursuant to subscription agreement with each of the investors.

## **3. Resolution3 – Approval to issue Shares to Related Party Subscribers**

### **3.1 General**

As set out in Section 2.1, a director, Mr Steve Formica, agreed, subject to obtaining shareholder approval, to subscribe for 1,000,000 Shares on the same terms and conditions as the Shares issued in the Capital Raising by himself or his nominee(s). This proposed issue is the subject of Resolution 3.

### **3.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

The Board (other than Mr Formica, who has a personal interest in the matter) considers that as the Related Party Placement Shares are proposed to be issued to the Related Party Subscribers at the same price and on the same terms and conditions as to all other subscribers to the Placement, shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the proposed issue of Shares to the Related Party Subscribers.

### **3.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity 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 or agreement, a substantial (30%+) holder in the entity;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holding in the entity and who has nominated a director to the board pursuant to a relevant agreement which gives them the right or expectation to do so;
- (d) an associate of a person referred to in paragraphs (a), (b), or (c) above; or
- (e) a person whose relationship with the entity or a person referred to in any of paragraphs (a) to (d) above is such that, in ASX's opinion the issue or agreement should be approved by securityholders,

unless it obtains the approval of its ordinary security holders.

The issue of the Related Party Placement Shares to the Related Party Subscribers the subject of Resolution 3 falls within ASX Listing Rule 10.11.1 (as set out in (a) or (d) above) and does not fall within any of the exceptions in ASX Listing Rule 10.12. The proposed issue of the Related Party Placement Shares to the Related Party Subscribers therefore requires Shareholder approval.

### **3.4 ASX Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 1.2.

An issue of Equity Securities that is approved under Listing Rule 10.11 does not require approval under Listing Rule 7.1, pursuant to an exception 14 in Listing Rule 7.2.

### **3.5 Effect of the Resolutions**

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Related Party Placement Shares to the Related Party Subscribers within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As it is an exception from ASX Listing Rule 7.1 pursuant to ASX Listing Rule 7.2 Exception 14 if approval for an issue of equity securities is obtained under ASX Listing Rule 10.11, the issue of the Shares will not use up any of the Company's Placement Capacity under that rule.

If Resolution 3 is not passed, the Company will not be able to issue the Related Party Placement Shares to the Related Party Subscribers.

### 3.6 Board Recommendation

The Board (with the exception of Mr Formica who has a material personal interest in the matter and therefore makes no recommendation) recommends that Shareholders approve the issue of the Related Party Placement Shares.

### 3.7 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to Resolution 3.

- (a) the Shares will be issued to the Related Party Subscribers, being parties nominated by Mr Formica;
- (b) the Related Party Subscribers each fall within the category set out in ASX Listing Rule 10.11.1. Mr Formica is a related party by virtue of being a director of the Company, and his nominees are each a related party of the Company as defined in paragraph (a)(iv) or (a)(vi) of the definition of "Related Party" in Listing Rule 19.12 by reason of being a child of a director, or an entity controlled by a director or by a parent, spouse or child of a director);
- (c) the maximum number of Shares to be issued to the Related Party Subscribers is 1,000,000;
- (d) the Related Party Placement Shares will be issued on the same terms and conditions as all other existing Shares on issue;
- (e) the Related Party Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that issue of the Related Party Shares will occur on the same date;
- (f) the Related Party Placement Shares will be issued at \$0.30 per Share, being the same price as all other Shares in the Placement; and
- (g) the purpose the issue of the Shares is to enable the Related Party Subscribers to support the Company through the participation in a subscription for Shares on the same terms as the Placement, and the funds raised will be used in the same manner as the remaining funds raised by the Capital Raising as described in Section 2.1.

## 4. Resolutions 4 to 7 – Approval to issue Performance Rights and Options to Related Parties

### 4.1 General

As announced on 12 December 2024, the Company has agreed, subject to obtaining Shareholder approval, to issue a total of 13,000,000 Performance Rights (**Director Performance Rights**) and 8,000,000 Options (**Director Options**) to Steve Formica and Andrew Grover or their respective nominees) (the **Related Party Participants**) as long term incentives, on the terms and conditions set out further below.

Resolutions 4 and 5 seek Shareholder approval for the issue of the Director Performance Rights.

Resolutions 6 and 7 seek Shareholder approval for the issue of the Director Options.

Shareholders should note that each of Resolutions to approve the issue of Performance Rights and Options to each Director is a separate resolution which is specific to the named Director, and that these resolutions are not inter-conditional. Shareholders may decide to vote in favour of all four of these resolutions, or against all four of these resolutions, or any combination of voting in favour of one or more and against others.

## **4.2 Chapter 2E of the Corporations Act**

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Director Performance Rights and Director Options to the Related Party Participants constitutes giving a financial benefit to related parties. Steve Formica and Andrew Grover are each a related party of the Company by reason of being a Director.

Section 210 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is on terms that would be reasonable in the circumstances if the company and the related party were dealing at arm's length, or are less favourable than those terms.

Section 211 of the Corporations Act provides that shareholder approval under section 208 is not required if the financial benefit to be provided to the related party is remuneration as an officer or employee of the company and to give remuneration would be reasonable given the circumstances of the company giving the remuneration and the related party's circumstances (including responsibilities involved in the office or employment).

Section 195 of the Corporations Act provides that a director of a public company must not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered. The Directors who are proposed to receive Director Performance Rights and Director Options do not have a material personal interest in the Resolutions other than the Resolution to issue Director Performance Rights or Director Options to himself. However, in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration (as they may have a conflict of interest) the Directors who are proposed to receive Director Performance Rights and Director Options have not considered whether an exception set out in sections 210 to 216 of the Corporations Act applies to these Resolutions. As at the time of the Board deciding to offer these securities there was not a quorum at the Board to consider whether the arm's length or reasonable remuneration exceptions under sections 210 or 211 applied, the Board has determined in accordance with section 195(4) of the Corporations Act to seek Shareholder approval for the issue of the Director Performance Rights and Director Options.

## **4.3 ASX Listing Rule 10.11**

ASX Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, an entity 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 or agreement, a

substantial (30%+) holder in the entity;

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

unless it obtains the approval of its ordinary security holders.

The issue of the Director Performance Rights and Director Options to the Related Party Participants the subject of Resolutions 4 to 7 inclusive falls within ASX Listing Rule 10.11.1 (as set out in (a) or (d) above) and does not fall within any of the exceptions in ASX Listing Rule 10.12. The proposed issue of Director Performance Rights and Director Options to each separate Director (or his nominee) therefore requires Shareholder approval.

#### **4.4 ASX Listing Rule 7.1**

A summary of Listing Rule 7.1 is set out in Section 1.2.

An issue of Equity Securities that is approved under Listing Rule 10.11 does not require approval under Listing Rule 7.1, pursuant to an exception 14 in Listing Rule 7.2.

#### **4.5 Effect of the Resolutions**

If any or all of Resolutions 4 to 7 inclusive are passed, then the Company will be able to proceed with the issue of Director Performance Rights and Director Options to the Director the subject of each of the Resolutions that is passed. The Company will not be able to proceed with an issue to a Director (or his nominee) if the Resolution specific to that Director is not passed. Resolutions 4 to 7 are not inter-conditional.

##### *Resolution 4– Steve Formica*

If Resolution 4 is passed, the Company will be able to proceed with the issue of Director Performance Rights to Steve Formica (or his nominee).

If Resolution 4 is not passed, the Company will not be able to issue Director Performance Rights to Steve Formica (or his nominee). The Company may have to consider alternative methods of providing incentivisation or remuneration to Steve Formica, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

##### *Resolution 5– Andrew Grover*

If Resolution 5 is passed, the Company will be able to proceed with the issue of Director Performance Rights to Andrew Grover (or his nominee).

If Resolution 5 is not passed, the Company will not be able to issue Director Performance Rights to Andrew Grover (or his nominee). The Company may have to consider alternative methods of providing incentivisation or remuneration to Andrew Grover, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

##### *Resolution 6 – Steve Formica*

If Resolution 6 is passed, the Company will be able to proceed with the issue of Director Options to Steve Formica (or his nominee).



If Resolution 6 is not passed, the Company will not be able to issue Director Options to Steve Formica (or his nominee). The Company may have to consider alternative methods of providing incentivisation or remuneration to Steve Formica, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

*Resolution 7 – Andrew Grover*

If Resolution 7 is passed, the Company will be able to proceed with the issue of Director Options to Andrew Grover (or his nominee).

If Resolution 7 is not passed, the Company will not be able to issue Director Options to Andrew Grover (or his nominee). The Company may have to consider alternative methods of providing incentivisation or remuneration to Andrew Grover, which may take the form of cash-based payments, which would potentially reduce the Company's cash reserves.

#### **4.6 Board Recommendation**

Stephen Picton and Ken Nelson recommend Shareholders vote in favour of the issue of the Director Performance Rights and Director Options for the reasons set out in Section 4.8(k).

In respect of the other Directors, being the Related Party Participants, given either the material personal interest of a Director in the Resolutions expressly relevant to him, and in the interests of good corporate practice consistent with ASIC Regulatory Guide 76 (Table 2) for directors to avoid making a recommendation for resolutions about each other's remuneration (as they may have a conflict of interest), Steve Formica and Andrew Grover do not consider it appropriate to give a recommendation on any of Resolutions 4 to 7 inclusive.

#### **4.7 Technical information required by ASX Listing Rule 10.13**

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided in relation to the issue of the Director Performance Rights and Director Options the subject of Resolutions 4 to 7:

- (a) the Director Performance Rights and Director Options will be issued to each of the following Directors:
  - (i) Resolution 4 and 6: Steve Formica (or his nominee(s)); and
  - (ii) Resolution 5 and 7: Andrew Grover (or his nominee(s));
- (b) each of the Directors falls within the category of related party of the Company under Listing Rule 10.11.1:
  - (i) Resolution 4 and 6: Steve Formica is a related party by reason of being a Director of the Company; and
  - (ii) Resolution 5 and 7: Andrew Grover is a related party by reason of being a Director of the Company;
- (c) the maximum number of Director Performance Rights and Director Options to be issued to be issued to each Director (or his nominee(s)) is as follows:
  - (i) Resolution 4 (Steve Formica (or his nominee(s))): 5,000,000 Director Performance Rights, divided into the following sub-classes:
    - Class A: 625,000
    - Class B: 625,000
    - Class C: 625,000
    - Class D: 625,000

- Class E: 625,000
- Class F: 625,000
- Class G: 625,000
- Class H: 625,000

(ii) Resolution 5 (Andrew Grover (or his nominee(s)): 8,000,000 Director Performance Rights, divided into the following sub-classes:

- Class A: 1,000,000
- Class B: 1,000,000
- Class C: 1,000,000
- Class D: 1,000,000
- Class E: 1,000,000
- Class F: 1,000,000
- Class G: 1,000,000
- Class H: 1,000,000

(iii) Resolution 6 (Steve Formica (or his nominee(s)): 3,000,000 Director Options; and

(iv) Resolution 7 (Andrew Grover (or his nominee(s)): 5,000,000 Director Options;

(d) the terms of the Director Performance Rights and Director Options are as follows:

(i) Resolution 4 (Steve Formica (or his nominee(s)) and Resolution 5 (Andrew Grover (or his nominee(s)): Director Performance Rights will vest upon the following vesting conditions in equal tranches:

- Class A: Company obtaining FDA clearance for its Heart Failure screening tool on or before 31 December 2026;
- Class B: Company obtaining CPT code for Aortic Stenosis;
- Class C: Company obtaining CPT code for Heart Failure;
- Class D: the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's Shares are recorded on ASX (**20-day VWAP**) being at least \$0.35;
- Class E: the 20-day VWAP being at least \$0.50;
- Class F: the Company achieving total revenue of US\$2,000,000 by 31 December 2025;
- Class G: the Company achieving total revenue of US\$10,000,000 by 31 December 2027 OR upon the 20-day VWAP being at least \$0.60; and
- Class H: the Company achieving total revenue of US\$20,000,000 by 31 December 2027 OR upon the 20-day VWAP being at least \$0.75;

The expiry dates will be 31 March 2028. The Director Performance Rights will otherwise be on the terms and conditions set out in Schedule 2;

(ii) Resolution 6 (Steve Formica (or his nominee(s)) and Resolution 7 (Andrew Grover (or his nominee(s)): Director Options will have an exercise price of \$0.35 per option and the expiry date will be 31 December 2028. The Director Options will otherwise be on the terms and conditions set out in Schedule 3;

(e) the Director Performance Rights and Director Options will be issued by the following dates:

(i) Resolution 4 and 6 (Steve Formica (or his nominee(s)): no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any

ASX waiver or modification of the ASX Listing Rules);

- (ii) Resolution 5 and 7 (Andrew Grover (or his nominee(s)): no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules); and

It is intended that, subject to Shareholder approval for the relevant issue having been obtained, the Director Performance Rights and Director Options will all be granted on the same date;

- (f) the Director Performance Rights and Director Options will be issued for the following consideration:

- (i) Resolution 4 and 6 (Steve Formica (or his nominee(s)): nil cash consideration; and
- (ii) Resolution 5 and 7 (Andrew Grover (or his nominee(s)): nil cash consideration; and

No funds will be raised from the issue of any Director Performance Rights, nor from their exercise into Shares..

If the Director Options are granted and then exercised, the following will be raised:

- (i) Resolution 6 (Steve Formica (or his nominee(s)): \$1,050,000 from the exercise of 3,000,000 Director Options at \$0.35 per option
- (ii) Resolution 7 (Andrew Grover (or his nominee(s)): \$1,750,000 from the exercise of 5,000,000 Director Options at \$0.35 per option;

The purpose of the issue is in each case to provide an equity incentive as part of the remuneration package for each of the Directors;

- (g) (for each of Resolutions 4 to 7): the Director Performance Rights and Director Options are being offered as an incentive-based component of the relevant Director's remuneration package which is considered a cost-effective remuneration practice and 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. In addition, it is considered that the grant of the Director Performance Rights and Director Options will align the interests of the Directors with those of Shareholders;

- (h) the current total annual remuneration package of each of the Directors for the financial year ending 30 June 2025 (before the issue of the Director Performance Rights and Director Options, the subject of Resolutions 4 to 7 inclusive) is as follows:

- (i) Steve Formica (subject of Resolution 4 and 6)

Salary/Fees (exclusive of superannuation)	\$66,000 per annum
Superannuation	\$7,590
<b>Total</b>	<b>\$73,590</b>
<b>Performance Rights</b>	
Director Performance Rights  <i>(subject to shareholder approval of Resolution 4)</i>	5,000,000 Director Performance Rights  <i>Refer to the valuation of these Director Performance Rights in Section 4.8(d)</i>

<b>Options</b>	
Director Options  <i>(subject to shareholder approval of Resolution 46)</i>	3,000,000 Director Options  <i>Refer to the valuation of these Director Performance Rights in Section 4.8(d)</i>

(ii) Andrew Grover (subject of Resolution 5 and 7)

Salary (exclusive of superannuation)	\$240,000 per annum
Superannuation	\$27,600
<b>Total</b>	<b>\$267,600</b>
<b>Performance Rights</b>	
Director Performance Rights  <i>(subject to shareholder approval of Resolution 5)</i>	8,000,000 Director Performance Rights  <i>Refer to the valuation of these Director Performance Rights in Section 4.8(d)</i>
<b>Options</b>	
Director Options  <i>(subject to shareholder approval of Resolution 7)</i>	5,000,000 Director Options  <i>Refer to the valuation of these Director Performance Rights in Section 4.8(d)</i>

#### 4.8 Technical information required by Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information (in addition to the information provided in Section 4.7) is provided in relation to the issue of the Director Performance Rights and Director Options the subject of Resolutions 4 to 7:

- (a) the Director Performance Rights and Director Options will be issued to each of the Directors specified in Section 4.7(a);
- (b) the nature of the financial benefit being provided is the Director Performance Rights and Director Options. The quantity and terms of the Director Performance Rights are set out in Sections 4.7(c) and 4.7(d);
- (c) each Director's interests in the Resolutions, and their reasons for not giving a recommendation on these Resolutions, is set out in Section 4.6;
- (d) the value of the Director Performance Rights and Director Options, based on a valuation completed by internal Company management using the models and based on the assumptions, is set out below.

*(i) Director Performance Rights: Classes A, B, C and F (with non-market vesting conditions). These classes of Performance Rights have been valued at the share price as at the valuation date, on the assumption that the total number of Performance Rights will vest.*

<b>Assumption</b>	<b><i>Director Performance Rights</i></b>
Valuation Date	2 April 2025
Share price	\$0.295
Term (years)	3.00 years

<b>Indicative Value (\$) (per Director Performance Right) (rounded to fourth decimal place)</b>	
Class A	\$0.295
Class B	\$0.295
Class C	\$0.295
Class F	\$0.295
<b>Quantity (Total)</b>	<b>6,500,000</b> <i>(1,625,000 in each of Class A, B, C and F)</i> <i>(4,000,000 to Andrew Grover, consisting of 1,000,000 in each of Class A, B, C and F)</i> <i>(2,500,000 to Steve Formica, consisting of 625,000 in each of Class A, B C and F)</i>
Class A	1,625,000
Class B	1,625,000
Class C	1,625,000
Class F	1,625,000
<b>Value (\$) (Total)</b>	<b>\$1,917,500</b>
Class A	\$479,375
Class B	\$479,375
Class C	\$479,375
Class F	\$479,375
<b>Value \$(per Director)(total)</b>	
<b>Steve Formica</b> <i>(total 2,500,000 Performance Rights)</i>	
625,000 Class A	\$184,375
625,000 Class B	\$184,375
625,000 Class C	\$184,375
625,000 Class F	\$184,375
<b>Total</b>	<b>\$737,500</b>
<b>Andrew Grover</b> <i>(total 4,000,000 Performance Rights)</i>	
1,000,000 Class A	\$295,000
1,000,000 Class B	\$295,000
1,000,000 Class C	\$295,000
1,000,000 Class F	\$295,000
<b>Total</b>	<b>\$1,180,000</b>
<b>Total Value (both directors)</b>	<b>\$1,917,500</b>

(ii) Director Performance Rights: Classes D,E, G and H (with market vesting conditions).

Parisian Barrier 1 Model

<b>Assumption</b>	<b>Director Performance Rights</b>
Valuation Date	2 April 2025
Share price	\$0.295
Term (years)	3.00 years
Risk free interest rate	3.65%
Volatility (expected)	74%

<b>Indicative Value (\$)</b> <b>(per Director Performance Right)</b> <i>(rounded to fourth decimal place)</i>	
Class D	\$0.2616
Class E	\$0.2254
Class G	\$0.2046
Class H	\$0.1789
<b>Quantity (Total)</b>	<b>6,500,000</b> <i>(1,625,000 in each of Class D, E, G and H)</i> <i>(4,000,000 to Andrew Grover, 1,000,000 in each Class D, E, G and H))</i> <i>(2,500,000 to Steve Formica, 625,000 in each class D, E, G and H))</i>
Class D	1,625,000
Class E	1,625,000
Class G	1,625,000
Class H	1,625,000
<b>Value (\$) (Total)</b>	<b>\$1,414,563</b>
Class D	\$425,100
Class E	\$366,275
Class G	\$332,475
Class H	\$290,713
<b>Value \$(per Director)(total)</b>	
<b>Steve Formica</b> <i>(total 2,500,000 Performance Rights)</i>	
625,000 Class D	\$163,500
625,000 Class E	\$140,875
625,000 Class G	\$127,875
625,000 Class H	\$111,813
<b>Total</b>	<b>\$544,063</b>
<b>Andrew Grover</b> <i>(total 4,000,000 Performance Rights)</i>	
1,000,000 Class D	\$261,600
1,000,000 Class E	\$225,400
1,000,000 Class G	\$204,600
1,000,000 Class H	\$178,900
<b>Total</b>	<b>\$870,500</b>
<b>Total Value (both directors)</b>	<b>\$1,414,563</b>

(iii) Options

Valuation Model: Hoadley's ESO1 Model

<b>Assumption</b>	<b>Director Options</b>
Valuation Date	2 April 2025
Share price	\$0.295
Exercise price	\$0.35
Term (years)	3.8 years
Risk free interest rate	3.71%

Volatility (expected)	74%
<b>Indicative Value (\$)</b> <b>(per Director Options)</b> <i>(rounded to fourth decimal place)</i>	
Quantity	
Value	\$0.154
<b>Steve Formica</b>	
3,000,000 Director Options	\$462,000
<b>Andrew Grover</b>	
5,000,000 Director Options	\$770,000
<b>Total</b>	<b>\$1,232,000</b>

*(iv) Total per Director*

**Andrew Grover**

Performance Rights:	\$2,050,500
Options:	\$770,000
<b>Total:</b>	<b>\$2,820,500</b>

**Steve Formica**

Performance Rights:	\$1,281,563
Options:	\$462,000
<b>Total:</b>	<b>\$1,742,563</b>

- (e) as at the Disclosure Date, the relevant interests in securities of the Company of the Directors the subject of Resolutions 4 to 7 are set out below:

Director	Shares	Options
Steve Formica	30,516,667 <sup>1</sup>	650,000 Options exercisable at \$0.30 each on or before 8 December 2025 <sup>2</sup> 1,000,000 Options exercisable at \$0.50 each on or before 8 December 2025 <sup>2</sup>
Andrew Grover	28,500,000 <sup>3</sup>	1,850,000 Options exercisable at \$0.30 each on or before 8 December 2025 <sup>3</sup> 3,000,000 Options exercisable at \$0.50 each on or before 8 December 2025 <sup>3</sup>

1. Registered holders: Stevsand Investments Pty Ltd <Steven Formica Family A/c> (27,100,000 Shares) and Formica Investments Pty Ltd <Formica Family Super Fund> (3,416,667 Shares).
2. Registered holder: Formica Investments Pty Ltd <Formica Family Super Fund>.
3. Registered holder: A22 Pty Ltd, a company wholly-owned and controlled by Andrew Grover's spouse. Andrew Grover has no relevant interest in these securities and this disclosure is made in the interests of good governance practices.

- (f) the current total annual remuneration from the Company to the Directors the subject of Resolutions 4 to 7 is set out in Section 4.7(h);

- (g) if all the Director Performance Rights and all the Director Options are granted and then exercised, a total of 21,000,000 Shares would be issued. This will increase the number of Shares on issue from 645,187,710 (being the number of Shares on issue at the Disclosure Date) to 666,187,410 (assuming that no other Performance Rights and Options are exercised or other convertible securities converted, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of approximately 3.15%, comprising approximately 1.20% by Steve Formica and 1.95% by Andrew Grover;
- (h) the highest and lowest prices of Shares on ASX during the 12 months preceding the Disclosure Date, and the closing price on the trading day before the Disclosure Date, are set out below:

	Price	Date
Highest	\$0.37	5 May 2025
Lowest	\$0.13	30 May 2024, 31 May 2025
Last	\$0.27	27 May 2025

- (i) the Board acknowledges the grant of the Director Performance Rights and Director Options to Steve Formica (who is a Non-Executive Director) is contrary to Recommendation 8.2 of The Corporate Governance Principles and Recommendations (4th Edition) as published by The ASX Corporate Governance Council. However, the Board considers the grant of the Director Performance Rights and Director Options to Steve Formica reasonable in the circumstances for the reasons set out in paragraph (k);
- (j) the primary purpose of the grant of the Director Performance Rights and Director Options is to provide a performance-linked incentive component in their remuneration package to motivate and reward their performance in their respective roles as Directors;
- (k) the Directors consider the grant of the Director Performance Rights and Director Options is a reasonable and appropriate method to provide cost effective remuneration as:
- (i) the non-cash form of 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;
  - (ii) the grant of the Director Performance Rights and Director Options will align the interests of the Directors with those of Shareholders; and
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Director Performance Rights and Director Options upon the terms proposed.

In forming their reasoning and determining the quantity of Director Performance Rights and Director Options to be granted each Director considered:

- the experience and role of each other Director;
- the cash remuneration of each other Director;
- the market price of Shares;
- current market remuneration practices;
- the vesting conditions;
- expiry date of those Director Performance Rights and Director Options; and



- the additional workload and commitment that Steve Formica and Andrew Grover have been required to take on and will continue to undertake in connection with the development of the EchoIQ business; and
- (l) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 to 7.

## Glossary

**\$** means Australian dollars.

**AEDT** means **Australian Eastern Daylight Time** as observed in Sydney, New South Wales.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means **ASX Limited** (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (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 dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)* for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Echo IQ Limited (ACN 142 901 353).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director Options** means the Options the subject of Resolutions 6 to 7 on the terms set out in Schedule 3.

**Director Performance Rights** means the Performance Rights the subject of Resolutions 4 to 5 on the terms set out in Schedule 2.

**Directors** means the current directors of the Company.

**Disclosure Date** means 27 May 2025.

**Equity Securities** means a Share, a right to a Share or Option, an Option, a convertible security, and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Meeting** means the meeting convened by the Notice.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Performance Right** means a performance right to subscribe for a Share upon the terms of any applicable offer.

**Placement** means the issue of Shares the subject of Resolution 2.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Party Placement Shares** means the Shares the subject of Resolution 3.

**Related Party Subscribers** means the persons or entities nominated by Mr Steve Formica to subscribe for the Related Party Placement Shares including Fallon Formica, TJF Investments WA Pty Ltd <Tyler Formica Family A/C>, and First One Realty Pty Ltd.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

## **Schedule 1 – Terms and conditions of Director Appointment Options (Resolution 1)**

### **Terms and conditions of Director Appointment Options**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise price**

Subject to paragraphs (j), the amount payable upon exercise of each Option will be \$0.25 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) 5 years after the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

- (i) 50% upon 12 months of continuous employment; and
- (ii) 50% upon 24 months of continuous employment.

(e) **Exercise Period**

The Options are exercisable at any time after satisfaction of the relevant Vesting Condition on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Options certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; issue the number of Shares required under these terms and conditions in respect of:
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such 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. If a Cleansing Notice for any reason is not

effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such 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.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (j), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **No voting or dividend rights**

An Option does not carry any voting rights or entitle the holder to any dividends.

(n) **Rights on winding up**

An Option does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Options do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(o) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## **Schedule 2 – Terms and conditions of Director Performance Rights (Resolutions 4 and 5)**

(a) **Entitlement**

Each Performance Right entitles the holder to subscribe for one Share upon exercise of the Performance Right.

(b) **Grant and exercise price**

No cash consideration is payable on the issue of or exercise of a Performance Right.

(c) **Expiry Date**

Each Performance Right will expire at 5:00 pm (AEDT) on 31 March 2028 (**Expiry Date**). A Performance Right not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

Subject to clause (e), the Performance Rights will vest upon satisfaction of the following conditions (**Vesting Conditions**):

Class A: Company obtaining FDA clearance for its Heart Failure screening tool on or before 31 December 2026;

Class B: Company obtaining CPT code for Aortic Stenosis;

Class C: Company obtaining CPT code for Heart Failure;

Class D: the Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's Shares are recorded on ASX (**20-day VWAP**) being at least \$0.35;

Class E: the 20-day VWAP being at least \$0.50;

Class F: the Company achieving total revenue of US\$2,000,000 by 31 December 2025;

Class G: the Company achieving total revenue of US\$10,000,000 by 31 December 2027 OR upon the 20-day VWAP being at least \$0.60;

Class H: the Company achieving total revenue of US\$20,000,000 by 31 December 2027 OR upon the 20-day VWAP being at least \$0.75.

(e) **Vesting on change of control**

Upon a Change of Control occurring, the Vesting Conditions are deemed to be automatically waived and all unvested Performance Rights may be exercised.

**Change of Control means:**

- i. a bona fide Takeover Bid is declared unconditional and the bidder has acquired a Relevant Interest in at more than 50% of the Company's issued Shares;
- ii. a court approves, under section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- iii. in any other case, a person obtains Voting Power in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in

accordance with their fiduciary duties, is sufficient to control the composition of the Board.

(f) **Exercise Period**

The Performance Rights are exercisable at any time on and from the date upon which the relevant Vesting Conditions have been satisfied (or waived, if permitted), until the Expiry Date (**Exercise Period**).

(g) **Notice of Exercise**

The Performance Rights may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Performance Rights certificate (**Notice of Exercise**).

(h) **Timing of issue of Shares on exercise**

Following the date of receipt of a validly issued Notice of Exercise and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights specified in the Notice of Exercise; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such 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. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such 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.

(i) **Shares issued on exercise**

Shares issued on exercise of the Performance Rights rank equally with the then issued Shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without exercising the Performance Rights.

(l) **Change in number of underlying securities**

Subject to paragraph (j) a, Performance Right does not confer a change in the number of underlying securities over which the Performance Right can be exercised.

(m) **No voting or dividend rights**

A Performance Right does not carry any voting rights or entitle the holder to any dividends.

(n) **Rights on winding up**

A Performance Right does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Performance Rights do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(o) **Transferability**

A Performance Right is not transferable other than in a manner consistent with the ASX Listing Rules.



### **Schedule 3 – Terms and conditions of Director Options (Resolutions 6 and 7)**

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.35 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEDT) on 31 December 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Conditions**

Nil vesting conditions.

(e) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(f) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Options certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(g) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(h) **Timing of issue of Shares on exercise**

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (ii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such 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. If a Cleansing Notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such 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.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (j), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) **No voting or dividend rights**

An Option does not carry any voting rights or entitle the holder to any dividends.

(n) **Rights on winding up**

An Option does not confer any right to participate in the surplus profits or assets of the Company upon winding up of the Company. The Options do not confer any right to a return of capital, whether in winding up, upon reduction of capital or otherwise.

(o) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (Perth time) on Sunday, 6 July 2025.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

**Joint Holding:** Where the holding is in more than one name, all of the securityholders 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 form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 184831**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Echo IQ Limited hereby appoint

☐ the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Echo IQ Limited to be held at Unit 5, 264 Stirling Highway, Claremont, WA 6010 on Tuesday, 8 July 2025 at 10:00am (Perth time) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman, provided that the Chairman is not a Restricted Party.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6 and 7 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Options – Ken Nelson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of prior issue of Shares – Placement Shares issued under Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Shares to Related Party Subscribers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Performance Rights to a Related Party – Steve Formica	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Performance Rights to a Related Party – Andrew Grover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Options to a Related Party – Steve Formica	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Options to a Related Party – Andrew Grover	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically