



ASX Release

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EMPLOYEE INCENTIVE PLAN ISSUES

EMVision Medical Devices Limited (ASX: EMV) ("**EMVision**" or the "**Company**") confirms that it has issued the following securities under its Employee Incentive Plan (the "Plan") today:

- (i) 94,646 unlisted Performance Rights that can be converted into ordinary shares up to 30 June 2029. The award of Performance Rights under the Plan is a short term incentive to a number of employees. The terms and conditions of the Performance Rights are outlined in Schedule A to this announcement; and
- (ii) 400,000 options over ordinary shares with an exercise price of \$3.15 and expiry date of 31 December 2027. The terms and conditions of the Options are outlined in Schedule B to this announcement

In addition, the Company has agreed to issue 200,000 options over ordinary shares with an exercise price of \$3.15 and expiry date of 31 December 2027 to Non-Executive Director Patryk Kania, subject to shareholder approval to be sought at the Annual General Meeting (AGM). The terms and conditions of these Options will be set out in the AGM Notice of Meeting.

This announcement was authorised for release by the Chairman and Company Secretary of the Company.

Emma Waldon
Company Secretary

SCHEDULE A: PERFORMANCE RIGHTS TERMS & CONDITION

The Performance Rights (Rights) have the following terms and conditions:

- (a) this award is subject to the terms and conditions of the Company's Employee Incentive Plan (Scheme);
- (b) the Rights have the following Vesting Conditions and Exercise Conditions:

Expiry Date: 30 June 2029

Vesting Conditions: Not applicable for the award

Exercise Conditions: Not applicable for the award

- (c) on exercise of your vested Rights you (or your Nominee) will be entitled to receive one Share for every Right exercised, subject to any adjustment made in accordance with the Scheme or this Invitation. A Cash Payment is not available in respect of these Rights;
- (d) the Rights may be exercised immediately or on or around the end of 30 June and 31 December or other dates as agreed by the Company. You may exercise the Rights by filling out the Notice of Exercise Form below and returning to the Company Secretary with the Application Form if you wish to exercise the Rights immediately or prior to the end of each period;
- (e) the issue of Rights, and Disposal of any Shares, is subject to the terms of the Scheme, including the Company obtaining any approvals required under any applicable legislation, stock exchange rules and Shareholders' agreement and you remaining an Eligible Participant at the time the Rights are to be issued;
- (f) the Rights under the Scheme will be issued to you for nil cash consideration;
- (g) Rights, and Shares issued or transferred on exercise of Rights, can only be Disposed in certain circumstances as set out in the Scheme;
- (h) A Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Right is exercised prior to the record date for the new issue;
- (i) except as provided for by this Scheme, the holder of a Right will have no right to change the number of underlying securities over which the Right can be exercised;
- (j) in the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of an Right to the extent necessary to comply with the Corporations Act and the ASX Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation;
- (k) the terms and conditions applicable to a Right will include any such terms required by the ASX Listing Rules (in such form as the Board acting reasonably may determine);
- (l) you may apply for the Rights to be registered in your name, or in a Nominee's name;

- (m) unless the Scheme provides otherwise, the Shares to which you are entitled on exercise of the Rights will be issued or transferred to you as soon as practicable after the exercise date;
- (n) if the Company is listed on the ASX at the time a Right is exercised, the Company will apply for the Shares to be quoted on the ASX in accordance with the ASX Listing Rules;
- (o) if the Company is listed on the ASX at the time a Right is exercised, the Company will, if is eligible to do so, issue, where required to enable Shares issued on exercise of Rights to be freely tradeable on the ASX (subject to any Restriction Period), a cleansing statement under Section 708A(5) of the Corporations Act at the time Shares are issued. Where a cleansing statement is required, but cannot be issued, the Company will have a cleansing prospectus available in relation to the Shares which complies with the requirements of the Corporations Act;
- (p) Subdivision 83A-C of the *Income Tax Assessment Act 1997* which enables tax deferral will apply to Rights issued to you under this Invitation;
- (q) the Rights are not transferrable;
- (r) you must not sell, transfer or dispose of any Shares issued to you on the exercise of Rights where to do so would contravene the Company's Securities Trading Policy or the insider trading or on-sale provisions of the Corporations Act.

SCHEDULE B: OPTION TERMS & CONDITIONS

The following terms and conditions apply to the Options:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price):** No cash consideration is payable for the issue of the Options.
- (c) **(Exercise Price):** The Options have an exercise price of \$3.15 per Option (Exercise Price). If the holder is an employee, Director, adviser or consultant to the Company at the time of exercise, the holder may elect, in lieu of providing payment of the Exercise Price for the number of Options specified in a Notice of Exercise, that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the fifteen (15) trading days immediately preceding that given date.
- (d) **(Expiry Date):** The Options expire on 5.00pm (AEST) 31 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Vesting Terms):** If the holder is an employee, Director, adviser or consultant to the Company, 200,000 Options vest on 10 September 2025 and 200,000 Options vest on 10 September 2026.
- (f) **(Exercise Period):** The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (g) **(Quotation of the Options):** The Company will not apply for quotation of the Options on ASX.
- (h) **(Transferability of the Options):** Options are not transferable, except with the prior written approval of the Company.
- (i) **(Notice of Exercise):** The Options may be exercised by notice in writing to the Company in the manner specified on the Option 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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at 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**).

- (j) **(Timing of issue of Shares on exercise):** Within 5 Business Days the Company will:
 - (i) allot and 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;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) 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.
- (k) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph (j)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

- (l) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (m) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (n) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (o) **(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.
- (p) **(Voting and dividends):** There are no voting or dividend rights inherent in the Options and holders will not be entitled to vote or be entitled to any dividends paid to Shareholders during the currency of the Options without exercising the Options.
- (q) **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.