

ASX ANNOUNCEMENT

18 September 2023

Australian Securities Exchange
Company Announcements Office

APPOINTMENT OF NEW CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR

Paragon Care Limited (ParagonCare/Company) a premier provider of medical equipment, devices, blood products and consumables across Australia, New Zealand and Asia has today announced the resignation of Mark Hooper from his role as Chief Executive Officer and Managing Director of the Company.

The Company wishes to acknowledge Mark's outstanding contribution during his time with the Company, particularly in respect to his strategic initiatives which includes a much improved and considered approach to long term planning and progressing our Diagnostics team's construction of a world class blood products manufacturing facility at Mt. Waverley in Victoria.

The Board of ParagonCare is pleased to announce that Mark's successor is John Walstab, the current head of ParagonCare Asia. John was the founder of Quantum Health Group Limited which merged with ParagonCare in February 2022. John is also ParagonCare's largest shareholder and currently owns approximately 19% of the Company.

John will formally commence his new role on 1st October 2023 and Mark will provide support as required to assist John transition into his new role.

ParagonCare Chairman, Shane Tanner, remarked, "Mark's contributions have set a strong foundation, and we're grateful for his leadership and he leaves on excellent terms. We are equally excited to welcome John Walstab into the role, whose ambitions for ParagonCare align perfectly with the future we all envision. This is an exciting new chapter for all of us at ParagonCare."

John brings a wealth of healthcare expertise from both Australia and Asia, ideally positioning him as a leader for ParagonCare's next phase. Prior to his role at Quantum Healthcare, John served as the Managing Director of Advanced Technology Laboratories, among other healthcare roles. His diverse experience makes him exceptionally well-qualified to steer ParagonCare toward a prosperous future in this evolving market.

Shane added, "Under John's leadership, our primary objectives for the coming year are clear: to accelerate organic growth across all sectors of ParagonCare and to improve operating cash flow. While we remain open to synergistic acquisitions, our core focus lies in leveraging John's holistic understanding of healthcare distribution and manufacturing to provide organic growth in all regions and business units. The Board is fully confident that John will guide us toward an optimal blend of strategic growth and cost efficiency."

For further information please contact:

Shane Tanner
Chairman
shane.tanner@clinas.com.au

This announcement is authorised for release to the market by the Board of Directors of Paragon Care Limited

About Paragon Care Limited

Paragon Care (ASX:PGC) is an Australian based listed company in the healthcare sector. It is a leading provider of medical equipment, devices and consumables to the healthcare markets in Australia, New Zealand and Asia.

APPENDIX

Pursuant to the Listing Rule 3.16.4, the Board of Paragon Care Limited (ASX: PGC) announces the summary of the key terms of the incoming Chief Executive Officer, John Walstab.

Role	Managing Director and Group CEO - Paragon Care Limited
Commencement Date	1 st October 2023
Fixed Remuneration	Base salary of \$500,000 plus 11% Superannuation
Short-Term Incentive	40% of fixed remuneration, subject to continued employment and performance
Long-Term performance Incentive	Subject to the Employee Incentive Plan rules: <ul style="list-style-type: none"> - Within 1st year the PGC share price exceeding \$0.30: 2,000,000 fully paid shares and exceeding \$0.40: 5,000,000 fully paid shares. - Within 2nd year the PGC share price exceeding \$0.50: 2,000,000 fully paid shares and exceeding \$0.60: 5,000,000 fully paid shares. - Within 3rd year the PGC share price exceeding \$0.70: 2,000,000 fully paid shares, exceeding \$0.80: 5,000,000 fully paid shares.
Notice	3 months for employee, 6 months for company
Other	Use of company vehicle, laptop and mobile phone for business