

For personal use only

2023 Annual General Meeting Notice of Meeting

EVENT DETAILS

Thursday, 17 August 2023

12pm (New Zealand time)

10am (Australian Eastern Standard Time)

By online virtual meeting only: [Lumi](#)

Chairman's Letter

Dear Shareholder,

On behalf of Volpara Health Technologies Limited, I invite you to attend our Annual General Meeting (AGM or annual meeting) at 12pm (New Zealand time) / 10am (Australian Eastern Standard time) on Thursday, 17 August 2023 to be held online as a virtual meeting at [Lumi](#).

Consistent with recent years, this year's AGM will be held as a virtual meeting via an online platform hosted by Lumi. This means that all shareholders may attend and vote electronically and no physical venue will be nominated for the annual meeting.

Information about how shareholders can participate in the virtual meeting using technology is summarised on page 12 of this Notice of Meeting and is provided in more detail in the Online Voting User Guide that has been sent to you separately. Shareholders will be able to participate and listen to the AGM live on their computer or mobile device and the facility will allow them to vote and send comments and questions during the annual meeting. However, so that we are able to respond more efficiently, we encourage shareholders to submit questions in advance of the AGM, allowing the Company to collate questions and to respond to those matters either directly or via the presentations to be made at the AGM. Details of how to lodge those questions prior to the AGM are on page 22 of this Notice of Meeting.

During the AGM, we will undertake the business outlined in this Notice of Meeting which primarily relates to:

- the presentation of the Annual Report (available online at www.volparahealth.com/investors/ overview/) for the year ended 31 March 2023, and the report of the auditor;
- the retirement by rotation, and the re-election, of each of Karin Lindgren and Roger Allen;
- the election of Mark Bouw who was appointed to the Board by the directors on 1 January 2023;
- the grant of options to Mark Bouw (to bring his non-cash remuneration in line with the other Directors);
- the approval of the Company's Long Term Incentive Plan for the purposes of the ASX Listing Rules;
- the approval of previous issues of securities under the Long Term Incentive Plan;
- the issue of Restricted Stock Units to Director Teri Thomas;
- the amendment of the Constitution to reflect the Company's B Corp certification;
- the approval of 7.1A Mandate; and
- the fixing of our auditor's remuneration.

All voting on the resolutions proposed at this year's AGM will be conducted by way of a live online poll vote. If you do not plan on attending the AGM, you are encouraged to appoint a proxy to attend and vote on your behalf by lodging your proxy appointment online at <https://www.votingonline.com.au/vhtagm2023> or completing and returning a Proxy Form in accordance with the instructions on the Proxy Form. To be valid for the AGM, proxies need to be received no later than 12pm (New Zealand time) on Tuesday, 15 August 2023.

Prior to the formal business of the annual meeting, our Chief Executive Officer, Teri Thomas, and I, will both speak at the AGM and our presentations will be available before the meeting at our website at www.volparahealth.com and on the ASX website at www.asx.com.au (ASX:VHT). We encourage you to visit our website regularly for news and updates on our progress.

We look forward to your participation in this year's virtual AGM.

Yours sincerely,



Paul Reid
Chairman

24 July 2023

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Notice of Meeting

Notice is hereby given that the 2023 annual general meeting of shareholders (**Notice of Meeting**) of Volpara Health Technologies Limited, New Zealand company number 2206998 and ARBN 609 946 867 (**Company, Volpara or VHT**) will be held on Thursday, 17 August 2023 as a virtual meeting online at [Lumi](#) commencing at 12pm (New Zealand time) /10am (Australian Eastern Standard time) (**AGM or annual meeting**). Information about how shareholders can participate in the virtual meeting using technology is summarised on page 22 of this Notice of Meeting and is provided in more detail in the Online Voting User Guide that has been sent to you separately.

We encourage shareholders who cannot, or do not plan to, attend the virtual AGM to appoint a proxy to attend and vote on their behalf by lodging your proxy appointment online at <https://www.votingonline.com.au/vhtagm2023> or completing and returning a Proxy Form in accordance with the instructions on the Proxy Form before the deadline described in this Notice of Meeting.

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

Ordinary Business

1. Presentation of the Annual Report for the year ended 31 March 2023, and the report of the auditor.
2. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That Karin Lindgren, who retires as a director of the Company by rotation in accordance with clause 20.5 of the Company's constitution, and who is eligible for re-election, be re-elected as a director of the Company.
3. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That Roger Allen, who retires as a director of the Company by rotation in accordance with clause 20.5 of the Company's constitution, and who is eligible for re-election, be re-elected as a director of the Company.
4. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That Mark Bouw, who was appointed by the directors of the Company as an additional director on 1 January 2023, and who retires in accordance with clause 20.4 of the Company's constitution, be re-elected as a director of the Company.
5. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:
That, subject to Mark Bouw's re-election as a director under Item 4, pursuant to, and in accordance with, ASX Listing Rule 10.14 and for all other purposes, shareholders approve the grant to Mark Bouw, a director of the Company, of 450,000 options under the Company's Employee Share Option Plan on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 5 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Share Option Plan, or any associate of that person. However, this does not apply to a vote cast in favour of a resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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
 - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

That, for the purposes of Listing Rule 7.2 Exception 13 and for all other purposes, Shareholders approve the Company's Long Term Incentive Plan, the terms of which are summarised in the Explanatory Notes to this Notice of Meeting, for a period of three years from the date of this Meeting.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 6 by or on behalf of any person who is eligible to participate in the Long Term Incentive Plan, or any associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

1. *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
 2. *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*
 3. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - a. *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*
 - b. *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*
7. To consider and, if thought fit, to pass the following as an ordinary resolution:

That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the previous issue of 805,197 Restricted Stock Units (RSUs) under the Company's Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 7 by or on behalf of any person who participated in the previous issues of securities under the Long Term Incentive Plan, or any associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

1. *a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or*
 2. *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*
 3. *a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - a. *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*
 - b. *the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*
8. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of Restricted Stock Units, to Teri Thomas, the Chief Executive Officer of the Company and the Managing Director, or her nominee(s), pursuant to the Company's Long Term Incentive Plan and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 8 by or on behalf of any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Long Term Incentive Plan, or any associate of those persons. However, this does not apply to a vote cast in favour of a resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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
 - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. To consider and, if thought fit, to pass the following resolution as a special resolution:

That, in accordance with section 32(2) of the New Zealand Companies Act 1993, the Company's constitution be modified for the purposes of the Company's B Corp Certification by making the amendments set out in the Explanatory Notes to this Notice of Meeting.

10. To consider and, if thought fit, to pass the following as a special resolution:

That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of equity securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.

Voting exclusion statement

The Company will disregard any votes cast in favour of Item 10 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or any associate of that person or those persons. However, this does not apply to a vote cast in favour of a resolution by:

1. a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
2. 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
3. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. 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
 - b. the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

That the directors of the Company be authorised to fix the fees and expenses of the auditor for the financial year ending 31 March 2024.

Please see the Explanatory Notes set out from page 7 for further information on each of the items of business.

Explanatory Notes

Resolutions

Item 1 on the agenda for the AGM does not require a resolution of shareholders. Items 2 to 8 and 11 are ordinary resolutions which require approval by a simple majority (greater than 50%) of the votes of those shareholders present in person or by proxy and entitled to vote and voting on the resolution.

Items 9 and 10 on the agenda for the AGM are a special resolution which require approval by more than 75% of the votes cast by those shareholders present in person or by proxy and entitled to vote and voting on the resolution.

Item 1 - Annual Report and Report of the Auditor

The Annual Report is available at [Investor Overview – Volpara Health](#) and has been (or will be) made available in printed copy to those Shareholders who request it. Each Shareholder has a right to receive from the Company, free of charge, a physical copy of the annual report if the Shareholder makes a request to the Company within 15 working days of receiving this Notice of Meeting.

Items 2 and 3 – Re-election of Karin Lindgren and Roger Allen as a Directors of the Company

Clause 20.5 of the Company's constitution requires one third of the Directors (or, if their number is not a multiple of three, then the number nearest to one third) to retire from office at the AGM. The Directors to retire by rotation are those who have been longest in office since they were last elected or deemed elected. In the case of Directors who were last appointed Directors on the same day, those to retire shall be determined by agreement between those Directors or, if they cannot agree, by lot. No Director may hold office (without re-election) past the third annual general meeting of the Company following the Director's appointment or three years, whichever is longer. A single Managing Director of the Company (appointed under clause 22 of the constitution of the Company) is exempt from these requirements. Any Director who retires by rotation is eligible for re-election at the AGM.

The Company currently has seven Directors in office requiring two Directors to retire from office at the AGM. Currently the longest serving Directors since their last re-election are Karin Lindgren and Roger Allen (who were both last re-elected as a Director at the Company's AGM in 2020). In accordance with clause 20.5 of the Company's constitution, each of Karin Lindgren and Roger Allen will retire by rotation at this year's AGM.

Each of Karin Lindgren and Roger Allen, following their retirement by rotation and being eligible, offer themselves for re-election as a Director at the AGM. Background information on Karin and Roger is set out below.

Karin Lindgren

Karin joined the Board in 2020. She brings 35 years' experience in health information technology as a senior technology executive and law firm partner. As one of the earliest healthcare technology lawyers in the United States, Karin has in-depth knowledge of data governance, data privacy, SaaS and US healthcare, and has extensive professional networks across the IT landscape.

Her previous roles include General Counsel, Chief Compliance Officer & Chief Privacy Officer at the University Health System Consortium (which covers 90% of the US academic medical centers); general Counsel & Chief Privacy Officer at Reed Group, a data and informatics technology company responsible for absence management solutions at over 40% of Fortune 100 companies; and Senior VP, Legal Affairs, General Counsel, Corporate Secretary, Chief Compliance Officer, Chief Privacy Officer, and Chief Audit Executive at Availity, a revenue-cycle management, electronic data interchange platform, PaaS IT company that operates the largest real-time information network in healthcare, connecting payers and providers in over six billion transactions every year.

Karin was a founding faculty member in the Health Informatics Master's Programs at both Northwestern University (Chicago), and University of Colorado (College of Nursing), and has taught in schools of medicine, law, and business at numerous US universities. She is a board member of multiple private and non-profit organisations.

Karin is Chair of the Risk Committee and is based in Boulder, Colorado, USA.

Roger Allen

Roger was Volpara's first major investor, joined the Board prior to FDA approval in June 2010, and was Chair from October 2015 to March 2019.

Roger is a well-known entrepreneur, venture capitalist (VC), and social impact investor and philanthropist whose global career has spanned over 50 years. He helped pioneer the Australian technology industry through the Computer Power Group, one of the first Australian-founded tech companies to scale globally and subsequently IPO in 1987, turning over approx. \$1B in today's currency. Following the company's acquisition in 1995, he cofounded Allen & Buckeridge Pty Ltd, one of the first early-stage VC firms. After helping establish two successor VC firms, Allen retired from the firm in 2007 and has since focused on his private VC portfolio and his many social impact investments. He also established and funded a Public Benevolent Institute called Indigenous Capital Limited (ICL) to focus on indigenous economic development using best practise experience from the technology world.

Roger has served on two Prime Ministers' Science and Technology Councils, chaired State Government ICT Advisory Boards, served as deputy Chairman of Austrade for seven years, and been an Adjunct Professor at Swinbourne University, UTS, and lectured at INSEAD school of Entrepreneurship in Paris & Singapore. Along with many prestigious industry accolades, in 2011 Allen was awarded the Order of Australia honour for services to IT and venture capital, and in recognition of his support of the Indigenous community and philanthropic sector. He is based in Sydney, Australia.

Directors' recommendation

Each of the Directors (excluding Karin Lindgren) recommends that shareholders vote in favour of Item 2 and each of the Directors (excluding Roger Allen) recommends that shareholders vote in favour of Item 3.

Item 4 – Re-election of Mark Bouw as a Director of the Company

Clause 20.4 of the Company's Constitution allows the Board to appoint at any time additional Directors to fill a casual vacancy on the Board or as an addition to the existing Directors. A Director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting of the Company.

In accordance with clause 20.4 of the Company's constitution, the Board appointed Mark Bouw as a Director of the Company on 1 January 2023 to fill the casual vacancy that had arisen following the retirement of John Diddams.

Accordingly, Mr Bouw offers himself up for re-election as a Director of the Company at the AGM. Background information on Mr Bouw is set out below.

Mark Bouw

Mark joined the Volpara Board in January 2023. As an in-demand business leader, management consultant, and company director, Mark and his team at Mark Bouw Group work with talented people to build great organizations globally. Mark's clients include C-suites, family offices, VC & PE, boards of management, investors, and entrepreneurs. He is acknowledged for his expertise in the health, consumer products, NFP, First Nations, and technology sectors. Since 2016, he has been a visiting consultant at Stanford University's Graduate Business School Seed & Ignite programs.

Mark is a member of the Audit Committee and the Risk Committee, and is based in Victoria, Australia.

Directors' recommendation

Each of the Directors (excluding Mark Bouw) recommends that shareholders vote in favour of Item 4.

Item 5 – Approval for issue of options to Mark Bouw

General

Subject to Item 4 being passed, Item 5 at the AGM seeks shareholder approval pursuant to, and in accordance with, ASX Listing Rule 10.14 and for all other purposes, for the grant of 450,000 options to Mark Bouw, an independent non-executive Director of the Company, under the Company's Employee Share Option Plan (**ESOP**). A summary of the material terms of the grant of the options to Mr Bouw is set out below.

To encourage Volpara's continued growth and performance, the Company's remuneration policy reflects the need to attract, motivate and retain highly skilled Directors whose interests are aligned with that of the Company's shareholders. As per this remuneration policy, Directors receive a mix of both cash and non-cash remuneration in the form of options. Each of the Directors of the Company are eligible to participate in the ESOP. Under the ESOP, each of the non-executive Directors has been granted and issued a total of 450,000 share options. The Board considers it important and fair to align Mr Bouw's total remuneration package (including options holdings) with those of the other non-executive Directors on the Board. Consequently, on the appointment of Mr Bouw to the Board on 1 January 2023, the Board resolved to grant Mr Bouw, subject to shareholder approval, 450,000 options under

the ESOP as part of his Director remuneration. This aligns his total remuneration package with all of the other non-executive Directors.

ASX Listing Rule 10.14 prohibits a director of a company from acquiring securities under an employee incentive scheme without the prior approval of shareholders. Accordingly, Item 5 at the AGM seeks the shareholder approval required by ASX Listing Rule 10.14 to allow the grant of options to Mr Bouw under the ESOP to be finalised. If shareholder approval is obtained under this Item 5, in addition to the approval under ASX Listing Rule 10.14, the issue of options to Mr Bouw, and the issue of shares on exercise of those options, will not require shareholder approval under ASX Listing Rule 7.1, and will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1.

If shareholder approval on Item 5 is not forthcoming, the Company will not issue the options to Mr Bouw, and may need to consider alternative cash-based compensation for Mr Bouw in place of the options that would have been issued.

Specific information required by ASX Listing Rule 10.15

Outlined below is the information required to be provided to shareholders in accordance with ASX Listing Rule 10.15 for the purposes of obtaining shareholder approval pursuant to ASX Listing Rule 10.14 in connection with the grant of the options to Mr Bouw under the ESOP:

1. The options granted to Mr Bouw, a non-executive Director of the Company, will be registered in his name or the name of his nominee.
2. The number of options to be granted to Mr Bouw is fixed at 450,000.
3. Mr Bouw's current fixed cash remuneration as a Non-executive Director of the Company is A\$70,000 per annum.
4. Mr Bouw has not been issued any securities under the ESOP previously.
5. The rationale for the grant of the options to Mr Bouw is set out above. The material terms of the options to be granted to Mr Bouw are set out below. The aggregate value ascribed by the Company to Mr Bouw's options is NZ\$56,584.
6. The options will be granted to Mr Bouw for nil consideration. 40% of the options will vest on 1 January 2025 and 20% of the remaining options will vest on the same date in each of the three years thereafter, provided that Mr Bouw remains a Director of the Company at the relevant vesting time. The options have an exercise price of A\$1.30 per option and each vested option will expire on 1 January 2030 unless exercised beforehand. On exercise and payment of the exercise price each option will entitle Mr Bouw to one fully paid ordinary share in the capital of the Company. The options will be issued under an option deed that is consistent with the terms of the ESOP, the material terms of which are set out in Schedule 1.
7. If shareholder approval is obtained for Item 5, the Company will finalise the grant of the options to Mr Bouw as soon as practicable after the AGM, and in any event no later than 3 years after the date of the AGM.
8. Details of the options granted under the ESOP will be published in the Company's annual report relating to the period in which they were issued, along with, where applicable, a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
9. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of options under the ESOP after this resolution is approved and who were not named in this Notice of Meeting will not participate until approval is obtained under that Listing Rule.
10. A voting exclusion statement is included in the Notice of Meeting.

Directors' recommendation

Each of the Directors (excluding Mark Bouw) recommends that shareholders vote in favour of Item 5.

Item 6 - Approval of Long Term Incentive Plan

Item 6 of the AGM seeks Shareholder approval of the Long Company's Term Incentive Plan (**LTIP**) for the purposes of ASX Listing Rule 7.2 Exception 13(b).

Under the LTIP, the Company grants certain employees and executives' options to subscribe for restricted stock units (**RSUs**), with the overall intention of motivating and retaining employees and executives. Since the adoption of the LTIP in August 2022, a total of 805,197 RSUs have been granted under the LTIP.

ASX Listing Rules

Broadly speaking, ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue equity securities, or agree to issue equity securities, without the approval of shareholders, if the number of equity securities to be issued in the relevant period (including shares issued on the exercise of convertible securities) exceeds 15% of the issued capital of the company preceding the issue.

As the Company has been admitted to the official list of ASX for more than 12 months, the 'relevant period' for the purposes of ASX Listing Rule 7.1 is the 12 month period immediately preceding the date of the issue or agreement to issue equity securities.

ASX Listing Rule 7.2 contains a number of exceptions to the prohibition contained in ASX Listing Rule 7.1. In particular, under ASX Listing Rule 7.2 Exception 13(b), any equity securities (such as options or shares) issued under an employee incentive scheme within three years of the date on which Shareholders approve the issue of those equity securities are not counted for the purposes of ASX Listing Rule 7.1. The resolution proposed under Item 6 is designed to satisfy the requirements of Exception 13(b) in ASX Listing Rule 7.2 in relation to the issue of equity securities (including RSUs) under the LTIP.

If the resolution under Item 6 is passed, the Company will have the ability to issue RSUs (and issue shares on exercise of the RSUs) under the LTIP to eligible participants over a period of three (3) years from the date the Resolution is passed without impacting on the Company's 15% placement capacity under ASX Listing Rule 7.1.

If the resolution under Item 6 is not passed, and if the Board decides to issue any RSUs under the LTIP (which it is entitled to do notwithstanding the non-approval), any RSUs issued (and any shares issued on exercise of RSUs) will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue date.

To the extent that RSUs are issued under the LTIP to Directors and their associates, separate approval under ASX Listing Rule 10.14 will be sought by the Company for that issue.

Information required to be provided under Listing Rule 7.2 Exception 13(b)

In accordance with Listing Rule 7.2, Exception 13(b), the following information is provided in relation to the LTIP.

- a) A summary of the material terms of the LTIP is set out in Schedule 2 to the Notice of Meeting.
- b) Since 26 April 2016, being the date of listing of the Company on the ASX, the Company has issued 805,197 RSUs to employees under the LTIP, of which 268,399 have been exercised on 1 June 2023 and 536,798 remain on issue and have not lapsed or expired.
- c) At the date of this Notice, the Company proposes to issue a maximum of 3 million RSUs under the LTIP within the three-year period from the date of approval of this Resolution.
- d) A voting exclusion statement is included in the Notice of Meeting.

The LTIP is designed to provide longer term incentives to executive staff and selected employees and align their interests with those interests of the Company's Shareholders. The objective of the LTIP is to attract, motivate and retain employees whom the Directors consider will contribute towards the Company's performance. The LTIP also forms an integral component of the Company's remuneration policy.

Any future grant of securities to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

Directors' Recommendation

Each of the Directors (excluding Teri Thomas as she is eligible to participate in the LTIP) recommends that shareholders vote in favour of Item 6.

Item 7 - Ratification of the prior issue of securities under the LTIP

The Company seeks to ratify all RSUs that have been issued under the Company's LTIP since the LTIP was approved by the Board on 19 April 2022, being an aggregate total of 805,197 RSUs (**Previous Issues**). All Previous Issues effectively utilise part of the Company's 15% limit under ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without shareholder approval for the 12-month period following the date of the issue of the securities.

ASX Listing Rules

Broadly speaking, ASX Listing Rule 7.4 allows shareholders to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under ASX Listing Rule 7.1 and therefore does not reduce the Company's capacity to issue further equity securities without approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval under ASX Listing Rule 7.1. To this end, the resolution under Item 7 seeks Shareholder approval of the Previous Issues under, and for the purposes of, ASX Listing Rule 7.4.

If the resolution under Item 7 is passed, the Previous Issues (and any shares issued on exercise of the Previous Issues) will be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12-month period following the date of issue.

If the resolution under Item 7 is not passed, RSUs that have been issued (and any shares that are issued on exercise of the RSUs) will be included in the calculation of the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12-month period following the date of issue.

Information required to be provided under ASX Listing Rule 7.5

In accordance with ASX Listing Rule 7.5, which contains requirements with respect to the information that is required to be provided to Shareholders in this Notice of Meeting, the following information is provided:

- a) The below table sets out requisite information on the Previous Issues including the issue date and total number of securities issued to all employees under the LTIP.

Issue Date	RSUs
25 May 2023	805,197
Total as at 24 July 2023	805,197

- b) The below tables provide a breakdown of Previous Issues issued to all members of key management personnel (KMP) whose identity is considered material for the purposes of seeking Shareholder approval under ASX Listing Rule 7.4.

Name of KMP	Issue date	RSUs
Teri Thomas	25 May 2023	225,841
Craig Hadfield	25 May 2023	104,240
Total issue		330,081

- c) A summary of the terms of, and rights attaching to, the RSUs is set out in Schedule 2 to this Notice of Meeting.
- d) No consideration was received by the Company in respect of the issue of the Previous Issues under the LTIP. The purpose of the Previous Issues was to implement the overarching purpose of the LTIP which is to attract, motivate and retain employees, reward employees for individual and Company performance, allow employees the opportunity to become shareholders in the Company, and align the interests of employees with those of the Company's shareholders.
- e) A voting exclusion statement is included in the Notice.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of this Item 7.

Item 8 - Issue of Restricted Stock Units to the Managing Director

The Company proposes to issue RSUs to the Company's Chief Executive Officer and Managing Director, Teri Thomas under the Company's LTIP.

The proposed award to Teri Thomas comprises an equity-based long term incentive component of her total remuneration.

ASX Listing Rules

Under ASX Listing Rule 10.14, an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of its shareholders:

- 10.14.1 A director of the entity;
- 10.14.2 An associate of a director of the entity; or
- 10.14.3 A person whose relationship with the entity or with a director of the entity or an associate of a director of the entity is such that, in ASX's opinion, the acquisition should be approved by security holders.

If approval is obtained under ASX Listing Rule 10.14, in accordance with ASX Listing Rule 10.12 (Exception 8), separate approval is not required under ASX Listing Rule 10.11. Similarly, separate approval is not required under Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the proposed issue of RSUs (and shares upon exercise of the RSUs) to Teri Thomas under the LTIP.

If Resolution 7 is not passed, the Company will not be able to proceed with the proposed issue of RSUs (and shares upon exercise of the RSUs) to Teri Thomas under the LTIP, and it will need to find an alternative method to appropriately remunerate Teri, which may involve increasing the amount of cash remuneration to be paid.

How the number of RSUs to be issued to Teri are to be calculated

The calculation of the RSUs that will ultimately be awarded to Teri is based on a target value amount that is set based on a percentage of the relevant executive's base salary and which is confirmed by the Board at the beginning of each financial year (**LTIP Target Amount**).

For the financial year ending 31 March 2024 (**FY24**), Teri's LTIP Target Amount is NZD\$164,800¹, which is equivalent to 40% of her base salary (which is the value of the RSUs that Teri will be issued assuming that she attains 100% of each of the performance metrics noted below).

The number of RSUs cannot be calculated until the end of the performance period (in this case the period from 1 April 2023 to 31 March 2024) since the final number of RSUs is set subject to Teri's performance against a performance condition that is measurable over that performance period. The performance condition is based on how the Volpara Group performs overall over the performance period against certain specific financial metrics determined by the Board, not at an individual level (**Performance Condition**). The performance condition (and the relevant financial metrics) may be adjusted by the Board from year to year. The Performance Condition attaching to Teri's FY24 grant of RSUs contains two specific financial metrics, being the Volpara Group's performance against a Net Operation & Investing Cash Flow (**Net Opex**) metric and the Volpara Group's performance against a new Contracted Annual Recurring Revenue (**CARR**) metric, both of which are set by the Board at the beginning of the performance period.

Teri's LTIP Target Amount will be adjusted (**Adjusted LTIP Target Amount**) subject to how the Volpara Group performs against the Performance Condition, and subject to a weighting that has been allocated to the relevant financial metric. Each of the Net Opex metric and the CARR metric have been allocated an equal 50% weighting for FY24. The conversion range is 80% (at minimum achievement) to a maximum 125% for outperformance against the Net Opex metric (with its 50% weighting) and with no cap for the CARR metric (with its 50% weighting), with conversion calculated on a straight-line basis within those ranges. If the Volpara Group attains the minimum hurdle amount set by the Board for each of the Net Opex Metric and the CARR metric then Teri will receive 80% of her LTIP Target Amount. However, if the Volpara Group outperforms under the Net Opex metric Teri will receive a maximum Adjusted LTIP Target Amount of 125%. If the Volpara Group outperforms the CARR metric there is no cap on the Adjusted LTIP Target Amount. However, whilst the CARR metric is uncapped, based on the historical performance of the business relative to performance based targets the Board considers it is unlikely that the Volpara Group would exceed the target for new CARR by more than 50%. This would result in a maximum Adjusted LTIP Target Amount of 150% for the 50% weighted CARR metric. Each performance metric will be calculated separately. Achievement of one metric within the range will result in Teri being issued RSUs, regardless of the Volpara Group's performance against the other metric.

Assuming that the Performance Condition is met (which is not guaranteed), Teri will be issued with a number of RSUs that is equal to the Adjusted LTIP Target Amount (converted into AUD at the prevailing AUD: NZD exchange rate at the time) divided by the 5-day VWAP of Volpara shares on the ASX leading up to, but not including, the issue date. Subject to her remaining employed, those RSUs vest over a period of three years. Upon the vesting of Teri's RSUs, Teri will be issued one fully paid ordinary share in Volpara for each RSU that vests. Subject to applicable laws and the Company's Securities Trading Policy, it is anticipated that Teri will be able to sell those Volpara shares if she wishes to do so.

¹ A portion of Teri's remuneration is paid in USD and for the purposes of this Notice it has been converted into NZD at a conversion rate of USD0.65: NZD1.00

Examples

The below table provides an example calculation of the number of RSUs to be granted to Teri based on the Volpara Group meeting the target CARR metric but only meeting the minimum Net Opex metric:

FY24 LTIP Target Amount	Weighting (50% each metric)	Result	Adjusted Result	Adjusted LTIP Target Amount	VWAP Share Price	Restricted Stock Units Issued
NZ\$164,800	NZ\$82,400	100%	NZ\$82,400	A\$136,454 (being NZ\$148,320 converted to A\$)	A\$0.80	170,568
	NZ\$82,400	80%	NZ\$65,920			

The below table provides an example calculation of the number of RSUs to be granted to Teri based on the Volpara Group outperforming both the target CARR metric (by 50%) and outperforming the target Net Opex metric (by 50%):

FY24 LTIP Target Amount	Weighting (50% each metric)	Result	Adjusted Result	Adjusted LTIP Target Amount	VWAP Share Price	Restricted Stock Units Issued
NZ\$164,800	NZ\$82,400	150%	NZ\$123,600	A\$208,472 (being NZ\$226,600 converted to A\$)	\$0.80	260,590
	NZ\$82,400	125% (capped)	NZ\$103,000			

The below table provides an example calculation of the number of RSUs to be granted to Teri based on the Volpara Group outperforming the target CARR metric (by 20%) but not meeting the minimum hurdle for the Net Opex metric:

FY24 LTIP Target Amount	Weighting (50% each metric)	Result	Adjusted Result	Adjusted LTIP Target Amount	VWAP Share Price	Restricted Stock Units Issued
NZ\$164,800	NZ\$82,400	120%	NZ\$98,880	A\$90,970 (being NZ\$98,880 converted to A\$)	\$0.80	113,712
	NZ\$82,400	N/A	NZ\$NIL			

Note: In the above examples NZD converted to AUD based on an example rate of NZD1.00:AUD0.92.

Information required to be provided under ASX Listing Rule 10.15

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the securities the subject of Resolution 7:

- Teri Thomas is proposed to be granted RSUs subject to Shareholder approval based on the calculation formula set out in the section above.
- Teri Thomas is the Chief Executive Officer and Managing Director of the Company, and accordingly an ASX Listing Rule 10.14.1 party.
- The maximum number of RSUs which will be granted to Teri Thomas will be determined following the satisfaction of the performance condition and based on the Company's 5-day VWAP at the time of issue of the shares.
- The current total remuneration package received by Teri Thomas is NZ\$712,760¹ which includes base remuneration, superannuation contributions, short term incentive bonus (30% of base remuneration) and long term incentive package (40% of base remuneration), assuming performance targets are achieved but not exceeded.
- 225,841 RSUs have been previously issued to Teri Thomas under the LTIP, 75,280 of which vested on 1 June 2023 prior to this Meeting.

- f) The material terms of the RSUs are as follows:
- The RSUs will vest over three years in equal tranches.
 - On vesting, each RSU entitles Teri to the right to acquire one fully paid ordinary share in the Company.
 - The exercise price for the RSUs is nil.
 - Teri must continue to be employed by a member of the Volpara Group prior to the time of vesting of the RSU.
- g) The issuance of RSU's as opposed to fully ordinary shares will assist with aligning the interests of Teri Thomas with the interests of ordinary shareholders. Further, these convertible securities do not provide Ms Thomas with the full benefits of share ownership (such as dividend and voting rights) unless and until the options vest and are exercised. The Company believes that the grant of RSUs provides a cost-effective and efficient incentive as opposed to purely cash awards. The issuing of convertible securities such as RSUs and performance rights is a recognised practice in Australia and New Zealand as part of the remuneration of senior executives which is directly related to the longer-term improved performance of the Company.
- h) The value attributed to the RSUs will be the Adjusted LTIP Target Amount as calculated under the formula set out above.
- i) The RSUs will be issued as soon as practicable but, in any case, no later than 3 months after the date of the Meeting, unless extended by way of ASX granting a waiver to the ASX Listing Rules.
- j) Teri Thomas is receiving the RSUs pursuant to the terms of her engagement with the Company hence no consideration will be provided to the Company for issuing the RSUs. As the RSUs will be granted for nil consideration, no loan will be extended in relation to the allotment of these securities.
- k) A summary of the material terms of the LTIP is attached as Schedule 2 to this Notice of Meeting.
- l) Details of any securities issued under the LTIP will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the issue of securities under the LTIP after the resolution is approved and who were not named in this Notice will not participate until approval is obtained under that listing rule.
- m) A voting exclusion statement is included in the Notice.

Directors' Recommendation

Each of the Directors (excluding Teri Thomas) recommends that shareholders vote in favour of Item 8.

Item 9 – Amendment of the Company's Constitution

A review of the Company's constitution has been undertaken to ensure that the terms of the constitution are consistent with 'B Corp Certification' requirements. B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. To become a B Corp certified company, Volpara had to undertake a year-long external verification and audit process across all facets of the business. Provided the proposed amendment to the constitution is passed, Volpara will undertake a recertification process every three years.

Amendments to the constitution are being recommended to Shareholders for approval in accordance with B Corp Certification requirements.

The resolution under Item 9 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of the resolution under Item 9 for it to be passed.

If the resolution under Item 9 is approved, then the proposed amendments will be incorporated into the current Company constitution.

If the resolution under Item 9 is not approved, then the proposed amendments will not be incorporated into the current Company constitution and the Company will have its B Corp Certification revoked, resulting in Volpara customers not receiving certified validation of the Company's high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials. This may result in a reduced perception of the entity in its industry and competitive position in the market. .

An overview of the changes proposed to be made to the Company's constitution are set out in the table below. A copy of the amended constitution is available by request from the Company Secretary at Investors@volparahealth.com and will be available for inspection at the Meeting.

Purpose of the constitution	It is proposed that an additional rule 3 be introduced to the Company's constitution. The proposed rule 3 sets out the purpose of the Company as follows: "The purpose of the Company is to deliver returns to shareholders whilst having an overall positive impact on society and the environment."
Obligation to and consideration of stakeholders	It is proposed that an additional rule 24.14 be introduced to the Company's constitution. This proposed rule 24.14 provides a list of factors that Directors or other officers of the Company are to consider when discharging their duties under the constitution, applicable company legislation and the general law. These factors include (with no one factor having particular priority over any other factor): • the likely consequences of any decision or act of the Company in the long term; • the interests of the Company's employees; • the need to foster the Company's business relationships with suppliers, customers and others; • the impact of the Company's operations on the community and the environment; • the desirability of the Company maintaining a reputation for high standards of business conduct; • the interests of the shareholders of the Company; and • the ability of the Company to create an overall positive impact on society and the environment.

The above amendments ensure that the Company's constitution is drafted consistently with B Corp Certification requirements.

Directors' recommendation

Each of the Directors recommends that Shareholders vote in favour of Item 9.

Item 10 - Approval of Additional 10% Placement Capacity

ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that an "Eligible Entity" may seek Shareholder approval at its annual general meeting to allow it to issue equity securities of up to 10% of its issued capital over a period up to 12 months after the annual general meeting (**10% Placement Capacity**). Volpara is an "Eligible Entity" for the purposes of ASX Listing Rule 7.1A as it is not included in the S&P/ASX 300 Index and as at 17 July 2023 has a current market capitalisation of approximately \$242.91M, being below the maximum \$300 million threshold required for ASX Listing Rule 7.1A.

If Shareholders approve the resolution under Item 10, the number of equity securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (as set out below).

The effect of the resolution under Item 10 if passed will be to allow the Directors to issue equity securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period which is up to 12 months after the date of the Meeting, without subsequent Shareholder approval and without using the Company's 15% placement capacity granted under ASX Listing Rule 7.1.

If the resolution under Item 10 is not passed, the Company will be limited to the 15% placement capacity under ASX Listing Rule 7.1 and will not be able to utilise the benefit of the additional 10% Placement Capacity.

The resolution under Item 10 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of the resolution under Item 10 for it to be passed.

Any equity securities issued using the 10% Placement Capacity must be in the same class as an existing class of quoted equity securities. The Company currently has one class of quoted equity securities on issue, being the Shares (ASX Code: VHT).

The exact number of equity securities that the Company may issue under an approval under ASX Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times B) - C$$

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement:
- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
 - (ii) plus the number of partly paid shares that became fully paid in the previous 12 months;
 - (iii) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under Listing Rules 7.1 and 7.4; and
 - (iv) less the number of Shares cancelled in the previous 12 months’;
- B is 10%; and
- C is the number of equity securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that has not been subsequently approved by Shareholders under Listing Rule 7.4.

Information required to be provided under ASX Listing Rule 7.3A

In accordance with the requirements of Listing Rule 7.3A, the following information is provided in relation to Item 10:

a) Minimum Price

The minimum price at which the equity securities may be issued is at least 75% of the volume weighted average market price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the equity securities are to be issued is agreed by the entity and the recipient of the equity securities; or
- if the equity securities are not issued within 10 ASX trading days of the date above, the date on which the equity securities are issued.

b) Date of issue

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Meeting and expiring on the first to occur of the following:

- 12 months after the date of this Meeting;
- the time and date of the Company’s next Annual General Meeting; and
- the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of the Company’s activities) or 11.2 (disposal of the Company’s main undertaking).

c) Risk of voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If the resolution under Item 10 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, there is a risk that:

- the market price for equity securities in that class may be significantly lower on the issue date than on the date of the approval under Listing Rule 7.1A; and
- the equity securities may be issued at a price that is a discount to the market price for those equity securities on the issue date.

Additionally, if the resolution under Item 10 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the potential dilution of existing shareholders under various scenarios on the basis of:

- an issue price of \$0.955 per Share which was the closing price of the Company's Shares on the ASX on 17 July 2023; and
- the variable 'A' being calculated as the number of fully paid ordinary shares on issue on the date of this Notice, being 254,358,308.

The table also shows:

- two examples where variable 'A' has increased by 50% and 50%. The number of Shares on issue in the Company may increase as a result of the issue of Shares that do not require approval of shareholders (for example, pro-rata entitlement issues or scrip issues under takeover offers) or future placements of Shares under ASX Listing Rule 7.1 of up to 15% of issued capital that are approved at future general meetings of shareholders; and
- two examples of where the issue price of shares has decreased by 50% and increased by 50%.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Variable 'A' in ASX Listing Rule 7.1A.2		Dilution		
		\$0.478	\$0.955	\$1.433
		(50% decrease in Issue Price)	(Issue Price)	(50% increase in Issue Price)
254,358,308 (Current Variable A)	10% Voting Dilution	25,435,830 Shares	25,435,830 Shares	25,435,830 Shares
	Funds Raised	\$ 12,145,608.83	\$ 24,291,217.65	\$ 36,436,826.48
381,537,462 (50% increase in current Variable A)	10% Voting Dilution	38,153,746 Shares	38,153,746 Shares	38,153,746 Shares
	Funds Raised	\$ 18,218,413.72	\$ 36,436,827.43	\$ 54,655,241.15
508,716,616 (100% increase in current Variable A)	10% Voting Dilution	50,871,661 Shares	50,871,661 Shares	50,871,661 Shares
	Funds Raised	\$ 24,291,218.13	\$ 48,582,436.26	\$ 72,873,654.38

The table above uses the following assumptions.

- The Company issues the maximum possible number of equity securities under the 10% Placement Capacity.
- No options or RSUs on issue are exercised and converted into Shares before the date of issue of the equity securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The table does not show an example of dilution that may be caused to a particular Shareholder as a result of placements under the 10% Placement Capacity based on that Shareholder's holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

- The table shows only the effect of issues under the 10% Placement Capacity and does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.

d) Purpose of Issue under 10% Placement Capacity

Under Listing Rule 7.1A, the Company may only issue equity securities under the 10% Placement Capacity for cash consideration. The purpose of any issue would be set out for Shareholders at the time of such an issue. However, in general terms, the Company could issue equity securities under the 10% Placement Capacity to raise cash for general working capital, the development and commercialisation of the Company's product offerings and the acquisition of new assets and investments.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.3 upon issue of any equity securities.

e) Allocation under the 10% Placement Capacity

The Company's allocation policy for the issue of equity securities under the 10% Placement Capacity will be dependent on the prevailing market conditions at the time of the proposed placement(s).

The recipients of the equity securities to be issued under the 10% Placement Capacity have not yet been determined as at the date of this Notice. However, the recipients of equity securities may include existing substantial Shareholders of the Company or new professional and sophisticated investors (or both), none of whom will be related parties of the Company.

The identity of the allottees of equity securities under the 10% Placement Capacity will be determined on a case-by-case basis having regard to factors such as:

- fund raising options (and their viability) available to the Company at the relevant time;
- the effect of the issue of the equity securities on the control of the Company;
- the financial situation of the Company and the urgency of the requirement for funds; and
- advice from the Company's corporate, financial, legal, and broking advisers.

f) Previous issuances under ASX Listing Rule 7.1A mandate

The Company has previously sought, and received Shareholder approval under ASX Listing Rule 7.1A at its Annual General Meetings in 2017 and 2018. Accordingly, Volpara issued 14,549,312 shares in 2018 and 17,980,015 in 2019 under the 7.1A mandate.

g) Voting Exclusion

As at the date of this Notice, the Company has not invited any existing Shareholder to participate in an issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholders will be excluded from voting on this Item 10.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Item 10.

Item 11 - Approval to fix the fees and expenses of the auditor

Under section 207T of the *Companies Act 1993* of New Zealand, the Company's auditor is automatically reappointed at the annual meeting as auditor of the Company. The Company's current auditor is PricewaterhouseCoopers.

Shareholder approval is being sought to authorise the Directors to fix the new auditor's remuneration for the Company's financial year ending 31 March 2024 for the purposes of section 207S of the *Companies Act 1993*.

Directors' recommendation

Each of the Directors recommends that shareholders vote in favour of Item 11.

No other material information

Other than as set out in this Explanatory Memorandum, and other than information previously disclosed to shareholders, there is no other information that is known to the Directors which may reasonably be expected to be material to the making of a decision by shareholders regarding whether or not to vote in favour of any of the Items proposed at the AGM.

Important information

Record date to participate in the AGM

Any person who is registered as a shareholder of the Company at 12pm (New Zealand time) / 10am (Australian Eastern Standard Time) on Tuesday, 15 August 2023 is entitled to attend and vote at the AGM or to appoint a proxy to attend and vote in their place.

How to participate in the AGM

The Volpara AGM will be held on Thursday, 17 August 2023 at 12pm (New Zealand time) / 10am (Australian Eastern Standard Time) as a virtual meeting. Shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to listen to a live webcast, send questions in writing and vote.

Live online participation (including voting)

Shareholders and proxyholders will be able to participate in the AGM online by:

- a. Visiting [Lumi](#) on a smartphone, tablet or computer (using the latest version of Chrome)
- b. Downloading the Lumi AGM app from their mobile device from the Apple App Store or Google Play Store by searching for Lumi AGM.

Online registration for the AGM will open at 11:00am (New Zealand time) / 9:00am (Australian Eastern Standard Time) on Thursday, 17 August 2023 (one hour before the meeting time). The meeting ID for Volpara's AGM is 321-322-970.

You will then need to enter your username and password.

1. Your username is your Voting Access Code (VAC), which is located on the front page of your proxy form or Notice of Meeting email.
2. Your password is the postcode registered to your holding if you are an Australian shareholder. Overseas shareholders should refer to the user guide for their password details.
3. If you have been nominated as a third party proxy, please contact the Company's share registry, Boardroom Pty Ltd on 1300 737 760.

Voting online

Once the voting polls are open at the Meeting, shareholders and proxyholders can vote by clicking on the bar chart icon showing on their screen.

Proxy voting and proxyholder participation

Volpara encourages all shareholders to submit a proxy vote online ahead of the meeting. Proxy votes can be lodged at <https://www.votingonline.com.au/vhtagm2023> or via a Proxy Form.

Further information on lodging a proxy vote ahead of the AGM is available on the Proxy Form.

Ask a question online

Volpara aims to ensure that annual general meetings and the Company's Annual Report meet shareholders' expectations. Your views are essential to this.

If you would like further information on the Company, or would like to ask the Company or the Company's auditor a question at this AGM, you may lodge your questions online by one of the methods below.

Click the question icon for the submission of written questions (including questions of the auditor) at the Meeting. Questions may be moderated or amalgamated if there are multiple questions on the same topic. It may not be possible to respond to all questions. Please note only shareholders may ask questions online.

The presentations from the Chairman and the Chief Executive Officer will be available immediately prior to the AGM on the Company's website at www.volparahealth.com and on the ASX website at www.asx.com.au (Company code: VHT). Shareholders will also be given a reasonable opportunity at the AGM to ask:

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

Ask a question prior to the AGM

Shareholders may also lodge questions (including questions of the auditor) prior to the AGM at:

<https://boardroomlimited.com.au/agm/vhtagm2023>

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

- online at the Company's Share Registry's website: www.boardroomlimited.com.au;

- or write to the Company's Share Registry or the Company Secretary at:

Boardroom Pty Ltd

GPO Box 3993

Sydney NSW 2001

or post to:

Company Secretary

Volpara Health Technologies Limited

P.O Box 24404 Wellington

New Zealand

Further information

More information regarding participating in the AGM online can be found by visiting

<https://boardroomlimited.com.au/agm/vhtagm2023> or in the Online Voting User Guide sent to you separately.

Schedule 1 - Material terms of Employee Share Option Plan

The terms of the Company's ESOP were approved by shareholders for the purposes of ASX Listing Rule Exception 13(b) at the 2021 Annual General Meeting. The key terms of the ESOP, and the rights and liabilities attaching to the Options granted under the ESOP, are as follows:

Term	Meaning
Offer	The Company may grant Options to any Director, employee of the Company, or a person who is a consultant with the Company or any of its subsidiaries for nil consideration (Participant), including such persons resident in the United States of America (US Participant). There are specific eligibility requirements for any consultant who is a US Participant. An offer will specify the number of Options to be granted to the Participant, the vesting period, and the exercise price, which in the case of a US Participant receiving incentive stock options cannot be less than the fair market value of the shares in the Company as at the date of grant. An offer of Options to a US Participant may be in the form of an "incentive stock option" or a "non-qualified stock option". If the Option is an incentive stock option granted to a US Participant then the fair market value (at the date of grant) of the shares subject to the Option, plus all other incentive stock options the US Participant holds that are exercisable for the first time by the US Participant during any calendar year The maximum number of Options (including any incentive stock options granted to US Participants) that may be granted under the ESOP is 17,592,056 (including the maximum number of incentive stock options that may be granted as set out below). The maximum number of incentive stock options that may be granted under the ESOP to US Participants is 5,000,000.
Expiry Date	A grant of Options will expire on the earliest to occur of the following, (a) seven years from the date of the option deed, or (b) 60 days after ceasing to be a director, contractor or employee of the Company or its affiliate (as applicable), or such longer period as required by applicable law upon a termination as a result of the Participant's death or disability. No Option granted to a US Participant may be exercisable after ten years from the date of grant, or such shorter period specified in the option deed.
Exercise	A Participant must give ten working days written notice to the Company stating the whole number of vested Options to be exercised and payment in full of the exercise price within 20 working days of the date on which the notice was given. A US Participant may not exercise any Option until the US Participant has completed at least six months continuous service with the Company or an affiliate from the date of grant of the Option. If the Company considers that the exercise would give rise to a breach of the Company's Constitution, the ASX Listing Rules and / or other rules of any stock exchange on which the shares of the Company (Shares) are quoted; or any statute or regulation then such exercise will not be valid. An Option may not be exercised by a US Participant unless the Shares to be issued upon exercise are then registered under the United States Securities Act of 1933, as amended (US Securities Act) or, if the Shares are not registered, the Company has determined that such exercise and issue would be exempt from the registration requirements of the US Securities Act. If the Option is an incentive stock option the Participant must notify the Company within 15 days after the date of any disposition of any shares issued upon exercise of the Option that occurs within two years of the date of grant or within one year after the Shares are issued upon exercise of the Option.
Termination and Lapse	If a Participant ceases to be a director of, employed by, or a consultant with, the Company or its subsidiaries due to a material breach of the Participant's appointment letter, employment agreement, restraint of trade, or under and law, then, subject to specific rules that apply in the case of incentive stock options granted to US Participants or under the laws of the State of California, the Company may terminate all Options previously granted to the Participant and not exercised by the Participant (whether or not then vested), and cancel all other benefits the Participant may be entitled to receive under the ESOP. If a Participant ceases to be a director of, employed by, or a consultant with, the Company or its subsidiaries other than as a result of a material breach of the Participant's appointment letter, employment agreement, restraint of trade or under any law, then, subject to specific rules that apply in the case of incentive stock options granted to US

Term	Meaning
	Participants or under the laws of the State of California, all unvested Options will be cancelled without compensation and all Options that have previously vested must be exercised before the earlier of (a) 60 days after the cessation date; (b) 30 working days before the expiry date of the Options; and (c) if the vesting date is accelerated due to a change of control event, such accelerated date; and any Options not exercised within that period will lapse and be cancelled without compensation, unless the Board determines otherwise.
Reorganisation of Capital	Subject to the ASX Listing Rules, if, at any time after the grant of Options: - the Shares are consolidated, the number of Options immediately prior to such consolidation are consolidated in the same ratio as the ordinary capital of the Company and the Option exercise price will be amended in inverse proportions to that ratio; - the Shares are subdivided, the number of Options must be subdivided in the same ratio as the ordinary capital of the Company and the Option exercise price will be amended to that ratio; - the Company reduces the share capital by a pro rata return to holders of part of the share capital in respect of each Share, the number of Options shall remain the same but the option exercise price will be reduced by the same amount of share capital returned in respect of each Share; - the Company reduces its paid-up share capital by a cancellation of capital that is either lost or not represented by available assets where no securities are cancelled. The number of Options and the Option exercise price in respect to such Options will remain unchanged; - the Company cancels its capital proportionately, the number of Options must be reduced in the same ratio as the ordinary capital and option exercise price for such Options must be amended in inverse proportions to that ratio; and - there is any other reorganisation or change to the capital of the Company, the number of Options, the Option exercise price, or both, must be reorganised so the holders of Shares will not receive a benefit that holders of Options do not receive. Subject to the ASX Listing Rules, if, after the grant of the Options, there is a pro rata issue of Shares to all holders of Shares for which no consideration is payable, then the number of Options shall be increased by the same proportion as if the Options were Shares. The ASX Listing Rules may require the Board to make further adjustments to the terms of the Options, in addition to, or instead of, those listed above in the event of any reconstruction or reorganisation of capital affecting the Shares.
No transfer or dealing	An Option is not transferrable without the Company's approval, or in certain cases subject to applicable law. Non-qualified stock options granted to US Participants may be transferred to certain affiliates.
Change of Control	If: - the Board and the Company's shareholders recommend a takeover bid or approve a scheme of arrangement of the Company where such transaction will not result in the Company's shareholders holding more than 25% of the voting rights of the Company; - the Company resolves to amalgamate with any other company where such amalgamation will not result in the Company's shareholders holding more than 25% of the voting rights of the amalgamated company; - the Company's shareholders approve the disposition of assets comprising more than 75% of the value of the Company's assets to an entity not controlled by controlling or under common control with the Company or to an entity in which the Company's shareholders do not hold at least 25% of that entity's voting rights; or - a change in the management or control of the Company occurs as a result of the acquisition by any party of more than 75% of the total issued Shares carrying voting rights in the Company; then the Board may determine in its absolute discretion (but with no obligation to do so) that all unvested options will vest at a time set by the Board and all or some of the vested Options must be exercised on or before 30 days from

Term	Meaning
	the date that one of these events occur, and any vested Options not so exercised will automatically lapse at the end of the 30 day period.

Board guidelines related to the ESOP

In addition to the ESOP terms, the Board has adopted a series of guidelines, including a US addendum to such guidelines (Guidelines), in connection with the implementation of the ESOP that will complement individual option deeds to be entered into between Volpara and each Participant (including US Participants). The grant of Options and the management of the ESOP will remain at the absolute discretion of the Board. The Guidelines are intended to set out some principles and parameters with respect to the Board's use of its discretion and to assist the Board with management of the ESOP. It is acknowledged that while it is the Board's current intention to implement the ESOP in accordance with the Guidelines, there may be instances where the Board, on a case-by-case basis, feels there is a need to grant Options under the ESOP outside one or more of the Guidelines. In that circumstance, the Board will consider whether the Guidelines should be permanently amended or waived and whether disclosure of any such amendment or waiver is required to be given to the Company's shareholders. Grants of Options to US Participants that are subject to United States tax laws must be made in accordance with the US addendum forming part of the Guidelines to ensure compliance with US laws.

Material matters dealt with under the Guidelines include:

1. the purpose of the grant of Options is to enable contributors to the potential success of Volpara to share in that success by giving them Options to purchase Shares at an exercise price during a set exercise period;
2. setting a limit on the grant of Options under the ESOP which when exercised, will represent up to a maximum of 7% of the issued share capital of Volpara on a fully diluted basis (inclusive of any Options granted to directors that may be granted outside the terms of the ESOP). This limit may be reviewed by the Board from time to time, and if considered appropriate based on the purpose of the Options, adjusted. Notice of any increase in the limit will be given to the Company's shareholders;
3. ensuring that when granting Options under the ESOP to a US Participant they are designated as incentive stock options or non-qualified stock options at the time of grant;
4. ensuring that, when granting any Options under the ESOP, the Board must be satisfied that, at the time of grant of any options, the exercise price is fair and reasonable to Volpara and its shareholders (as per section 49 of the New Zealand *Companies Act 1993*);
5. granting Options on a date determined by the Board (subject to receipt of a signed option deed) and Volpara being satisfied that the Options may be granted in reliance on the exclusion for employee share purchase schemes under New Zealand law or some other applicable exclusion, and in compliance with the ASX Listing Rules;
6. setting the exercise price of the Options at a level that will act as an incentive to the Participant, and reward the efforts of the Participant in contributing to an uplift in the market value of Shares;
7. granting Options subject to such conditions or performance hurdles as determined by the Board;
8. on a change of control of Volpara, the Board may determine in its absolute discretion that some or all unvested Options may immediately vest, subject to such conditions as the Board may determine; and
9. setting a maximum exercise period of seven years for each tranche of Options.

Schedule 2: Material terms of the Long Term Incentive Plan (LTIP)

Term	Meaning
Eligibility	Any person selected by the Board from time to time may participate in the LTIP (Eligible Participant). An Eligible Participant will become a 'Participant' once they have been admitted by the Company to participate in the LTIP (Participant).
Administration	The Board administers the LTIP and has sole and absolute discretion to exercise any power or discretion concerning the LTIP and may, amongst other things, delegate to a committee consisting of directors, other officers or employees of the Company and all of its subsidiaries (Group), a member of the Group, or a third party, on such conditions it sees fit, the exercise of any of its powers or discretion under the LTIP. Every exercise of a discretion by the Board (or its delegates) under the LTIP is final, conclusive and binding in the absence of manifest error.
Restricted Stock Unit	Restricted Stock Units are an entitlement to acquire one ordinary share in the capital of the Company (Share) under the LTIP (Plan Share) per Restricted Stock Unit, subject to the satisfaction of any conditions set out in the relevant invitation to participate in the LTIP (Conditions).
Exercise	Subject to the Board's overriding discretion, Restricted Stock Units granted under the LTIP will only vest if the Conditions (if any) advised to the Participant in an Invitation are satisfied, subject to certain exceptions (such as a Change of Control Event or Delisting Event), as outlined in the Rules. A Participant's unvested Restricted Stock Unit or any entitlement of that Participant to Restricted Stock Units will, unless the Board determines otherwise, be forfeited on the earliest of the following: - the date specified by the Board in the Invitation (if any); - failure to satisfy one or more Conditions attaching to a Participant that must be satisfied before a Restricted Stock Unit vests (as applicable); - the Participant deals with a Restricted Stock Unit, including by way of any sale, transfer, assignment, encumbrance, option, swap or any hedging (intended to 'lock in' a profit relation to the Restricted Stock Unit) (Dealing), that is not otherwise approved by the Company or required by law; - the Participant fails to be employed or engaged by a member of the Group, as set out in the LTIP Rules (see Cessation of Employment below); - where, in the opinion of the Board, a Participant: - has acted fraudulently or dishonestly; - has acted negligently; - has wilfully breached his or her duties to a member of the Group, including but not limited to breaching a material term of an employment, executive services or consultancy agreement (or equivalent); - has done an act which brought the Company, the Group or any member of the Group into disrepute; - is in breach of his or her obligations to a member of the Group; - is convicted of an offence in connection with the affairs of a member of the Group; - has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee or officer of a member of the Group; - the Company becoming aware of a material misstatement or omission in the financial statements in relation to a member of the Group; - the Participant becoming insolvent, unless otherwise stated in the invitation; or - the Participant voluntarily forfeiting their entitlement to a Restricted Stock Unit.
Shares	Plan Shares issued under the LTIP will rank equally with all other issued Shares (except for any rights attaching to the Shares by reference to a record date prior to the date of issue or transfer of Shares under the LTIP). If the Company issues Plan Shares to a Participant of the same class as the Shares which are listed on the ASX or any other recognised securities exchange, the Company will apply for quotation of the Shares issued within the time required by the listing rules (if any) of the recognised securities exchange on which the Shares are listed.

Term	Meaning
Cessation of employment	Subject to the Board's sole and absolute discretion to determine a Participant's entitlement to Restricted Stock Units, including by giving consideration to circumstances where the Participant is a Good Leaver (as defined in the LTIP Rules), if a Participant ceases to be an employed or engaged by a member of the Group, the Participant's entitlement to the Restricted Stock Units or unvested Restricted Stock Units will be forfeited.
Change of control	"Change of Control" means, as a result of an event or other transaction, a person becomes entitled to more than 50% of the Shares, or otherwise is subject to a change in Control of the Company (as that term is defined in clause 48 of Schedule 1 of the <i>Financial Markets Conduct Act 2013</i> (New Zealand)). If a Change of Control event occurs (e.g. a takeover bid, scheme of arrangement or other control event), or the Board determines that such an event is likely to occur, the Board may determine in its absolute discretion the manner in which any entitlement to a Restricted Stock Unit or any or all of the Participant's unvested Restricted Stock Units will be dealt with, including allowing the Participant to participate in, and/or benefit from, any transaction arising from, or in connection with, the Change of Control event.
Right to dividends or voting	A Participant will be entitled to receive notice of, or to vote or attend at, a meeting of the members of the Company, and to receive a dividend in respect of any Plan Shares that are standing to the account of the Participant. A Participant may also participate in any dividend reinvestment plan operated by the Company, unless the Board determines otherwise.
Adjustment of Restricted Stock Units	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding unvested Restricted Stock Units will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued to the Company's shareholders by way of bonus issue, the holder of unvested Restricted Stock Units is entitled to receive, upon the Vesting of the Restricted Stock Units and issue of Shares, without payment of any further consideration, an allotment of as many additional Plan Shares as would have been issued to a shareholder who, on the date for determining entitlements under the bonus issue, held Shares equal in number to the Plan Shares in respect of which the Restricted Stock Units represent. Unless otherwise determined by the Board, a holder of unvested Restricted Stock Units does not have the right to participate in a pro rata issue of Shares made by the Company or to sell renounceable rights. Other than the above, the holders of unvested Restricted Stock Units are not entitled to participate in any new issue of Shares of the Company as a result of their holding of Restricted Stock Units.
Dealing Restrictions	If the Invitation provides that any Plan Shares are subject to restrictions as to the Dealing in Plan Shares by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. The Participant must not Deal with a Plan Share or take any action to remove or circumvent the disposal restrictions without the prior written consent of the Company, so long as disposal restrictions apply to those Plan Shares. Subject to the Company's Securities Trading Policy, and upon the expiry of any Dealing restrictions over a Plan Share, the Company will take all action necessary to ensure that the Participant can Deal with that Plan Share under the LTIP. However, a Dealing restriction on a Plan Share held by a Participant will not affect a Participant's entitlement to receive a notice of, or to vote or attend at, a meeting of the members of the Company, and to receive any dividends declared by the Company during the relevant Dealing restriction period on the Plan Share.
Amendments	The Board may from time to time amend any of the LTIP Rules or any of the terms and conditions upon which any securities have been granted under the Plan, including by permitting that the amendments are to be given retrospective effect, immediate effect or future effect. No amendment of the LTIP Rules may materially reduce the rights of any Participant as they existed before the date of the amendment, unless the amendment is introduced primarily:

Term	Meaning
	• for the purpose of complying with present or future laws applicable to the LTIP or Group Company; • to correct any manifest error or mistake; • to allow the implementation of an employee share trust (pursuant to clause 15 of the Rules); • to enable the Plan or any member of the Group to comply with its Constitution and other constituent documents, and any other applicable laws; and/or • to take into consideration possible adverse taxation implication in respect of the Plan, or is agreed to in writing by all Participants.

INDUSTRY
Healthcare

VOLPARA HEALTH TECHNOLOGIES LIMITED
A company registered in New Zealand with company number 2206998 (ARBN 609 946 867)

Level 14, Simpl House 40 Mercer Street Wellington Central Wellington 6011
www.volparahealth.com

COMPANY CONTACT
craig.hadfield@volparahealth.com
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ASX CODE: VHT

FOR FURTHER INFORMATION CONTACT
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BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER



Paul Reid
Non-Executive Director and
Chairman



Karin Lindgren
Non-Executive Director



Roger Allen
Non-Executive Director



John Pavlidis
Non-Executive Director



Mark Bouw
Non-Executive Director



Ann Custin
Non-Executive Director



Teri Thomas
Managing Director and Chief
Executive Officer

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
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YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 12:00pm (New Zealand time) / 10:00am (AEST) on Tuesday 15 August 2023.**

🖥 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/vhtagm2023>

STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

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

Appointment of a Second Proxy

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

To appoint a second proxy you must:

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

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

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

Proxy which is a Body Corporate

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

STEP 3 SIGN THE FORM

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

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

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

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

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

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **12:00pm (New Zealand time) / 10:00am (AEST) on Tuesday 15 August 2023.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

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

🖥 **Online** <https://www.votingonline.com.au/vhtagm2023>

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000 Australia

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

the **Chair of the Meeting** (mark box)

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held **virtually on Thursday, 17 August 2023 at 12:00pm (New Zealand time) / 10:00am (AEST)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

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

STEP 2 VOTING DIRECTIONS

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

		FOR	AGAINST	ABSTAIN*			FOR	AGAINST	ABSTAIN*
Res 1	Re-election of Karin Lindgren as a Director	☐	☐	☐	Res 7	Issue of Restricted Stock Units to Teri Thomas	☐	☐	☐
Res 2	Re-election of Roger Allen as a Director	☐	☐	☐	Res 8	Amendment of the Company's Constitution	☐	☐	☐
Res 3	Re-election of Mark Bouw as a Director	☐	☐	☐	Res 9	Approval of Additional 10% Placement Capacity	☐	☐	☐
Res 4	Approval to issue options to Mark Bouw	☐	☐	☐	Res 10	Approval to fix the fees and expenses of the auditor	☐	☐	☐
Res 5	Approval of Long Term Incentive Plan	☐	☐	☐					
Res 6	Ratification of the prior issue of securities under the LTIP	☐	☐	☐					

STEP 3 SIGNATURE OF SECURITYHOLDERS

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2023

For personal use only