



ASX Release

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EMPLOYEE INCENTIVE PLAN ISSUE

EMVision Medical Devices Limited (ASX: EMV) ("**EMVision**" or the "**Company**") confirms that it has issued 103,203 unlisted Performance Rights under its Employee Incentive Plan today. The Performance Rights can be converted into ordinary shares up to 30 June 2027. The award of Performance Rights under the Plan is short term incentive made to 21 employees.

The terms and conditions of the Performance Rights are outlined in Schedule A to this announcement and an Appendix 3G will be lodged separately.

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

Emma Waldon
Company Secretary

SCHEDULE A: PERFORMANCE RIGHTS TERMS & CONDITION

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

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

Expiry Date: 30 June 2027

Vesting Conditions: Not applicable for the award

Exercise Conditions: Not applicable for the award

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

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