



ASX Release

EMVision Medical Devices Ltd
ACN 620 388 230
Level 10, 12 Creek Street,
Brisbane Qld 4000
02 8667 5337
contact@emvision.com.au

NOTICE OF ANNUAL GENERAL MEETING

EMVision Medical Devices Limited (ASX: EMV) (“EMVision” or the “Company”) advises of the following documents in relation to the upcoming 2022 Annual General Meeting:

- Shareholder Letter containing Important Information Regarding the Company’s Upcoming Annual General Meeting
- Notice of Annual General Meeting
- Proxy Form

For more information contact:

Emma Waldon, Company Secretary
ewaldon@emvison.com.au

[ENDS]



14 October 2022

EMVision Medical Devices Ltd
ACN 620 388 230
Level 10, 12 Creek Street,
Brisbane Qld 4000

Dear Shareholder

Annual General Meeting – Notice of Meeting and Proxies

Notice is given that the Annual General Meeting (**Meeting**) of Shareholders of EMVision Medical Devices Ltd (ACN 620 388 230) (**Company**) will be held as follows:

Time and date: 10.00am (Sydney time) on Wednesday, 16 November 2022

Location: EMVision Office, Suite 4.01, 65 Epping Road, Macquarie Park, NSW 2113

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://emvision.com.au/investors/> ; and
- the ASX market announcements page under the Company's code "AGN".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** www.linkmarketservices.com.au
- **By mail:** EMVision Medical Devices Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
- **In-person:** Deliver it to Link Market Services Limited*
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150
- **By fax:** +61 2 9287 0309
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts

* during business hours Monday to Friday (9:00am – 5:00pm) and subject to public health orders and restrictions.

Your proxy voting instruction must be received by 10.00am (Sydney time) on Monday, 14 November 2022 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Emma Waldon
Company Secretary
EMVision Medical Devices Ltd

EMVISION MEDICAL DEVICES LTD

ABN 38 620 388 230

NOTICE OF ANNUAL GENERAL MEETING

TIME: 10.00 am (AEST)

DATE: Wednesday, 16 November 2022

PLACE: EMVision Office
Suite 4.01, 65 Epping Road,
Macquarie Park, NSW 2113

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary, using the contact details on page 19.

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YOUR VOTE IS IMPORTANT

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

IMPACT OF COVID-19 ON THE MEETING

The health and safety of Shareholders and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by ASX announcement.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out on page 4.

VOTING BY PROXY

Shareholders are strongly encouraged to complete a Proxy Form to appoint the Chair of the Meeting as their proxy and to provide specific instructions on how the Shareholder's vote is to be exercised on each item of business. The Chair must follow your instructions. If a person other than the Chair is appointed as proxy, the proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form.

APPOINTING A PROXY

A Shareholder who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote at the Meeting on their behalf. A proxy does not need to be a Shareholder of the Company.

If a Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the percentage or number of votes each proxy can exercise. If the proxy form does not specify the percentage or number of the Shareholder's votes that each proxy may exercise, each proxy may exercise half of the Shareholder's votes on a poll. Fractions will be disregarded.

To appoint a proxy online, visit www.linkmarketservices.com.au, select 'Investor Login' and in the "Single Holding" section enter EMVision Medical Devices Ltd or the ASX code EMV in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on your proxy form), postcode and complete the security verification process and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

Alternatively, you can appoint a proxy by completing and signing the enclosed proxy form and sending the form to:

- (a) by post to Link Market Services Limited Locked Bag A14 SYDNEY SOUTH NSW 1235; or
- (b) by fax to Link Market Services Limited at +61 (2) 9287 0309 or
- (c) by hand to Link Market Services Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150.

The deadline for receipt of proxy appointments is 10.00 am (AEST) on Monday, 14 November 2022.

Proxy appointments received later than this time will be invalid.

POWER OF ATTORNEY

If the proxy form is signed under a power of attorney on behalf of a Shareholder, then the attorney must make sure that either the original power of attorney or a certified copy is sent with the proxy form, unless the power of attorney has already been provided to the Share Registry.

CORPORATE REPRESENTATIVES

If a representative of a corporate Shareholder or a corporate proxy will be attending the Meeting, the representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.

An appointment of corporate representative form may be obtained from Link Market Services by online at <http://www.linkmarketservices.com.au/corporate/resources/forms.html>

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting (**AGM**) of Shareholders of EMVision Medical Devices Ltd will be held at EMVision Office, Suite 4.01, 65 Epping Road, Macquarie Park at 10.00am (AEST) on Wednesday, 16 November 2022. Registration will open at 9.45 am (AEST).

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the AGM. Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

The Directors have determined under Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders of the Company at 10.00 am (AEST) on Monday, 14 November 2022.

AGENDA

ADOPTION OF ANNUAL REPORT

To receive and consider the Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2022.

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolution below, which will be proposed as a **Non-Binding Resolution**:

RESOLUTION 1 – ADOPTION OF THE REMUNERATION REPORT

"To adopt the EMVision Medical Devices Ltd Remuneration Report for the year ended 30 June 2022."

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, Resolutions 2 and 3 below, which will be proposed as **Ordinary Resolutions**:

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – SCOTT KIRKLAND

'That Mr Scott Kirkland, retires by rotation in accordance with Article 7.3(c) of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – GEOFF POCOCK

'That Mr Geoff Pocock, who retires by rotation in accordance with Article 7.3(c) of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

RESOLUTION 4 – GRANT OF OPTIONS TO RON WEINBERGER, MANAGING DIRECTOR

"That approval be given for all purposes, including Chapter 2E of the Corporations Act and ASX Listing Rule 10.14, for the grant of up to 500,000 Options with an exercise price of \$2.25 and expiry date of 31 December 2025 to Ron Weinberger or his nominee, with the performance conditions and other terms and conditions set out in the Explanatory Statement accompanying the Notice."

RESOLUTION 5 – GRANT OF OPTIONS TO SCOTT KIRKLAND, EXECUTIVE DIRECTOR

"That approval be given for all purposes, including Chapter 2E of the Corporations Act and ASX Listing Rule 10.14, for the grant of up to 500,000 Options with an exercise price of \$2.25 and expiry date of 31 December 2025 to Scott Kirkland his nominee, with the performance conditions and other terms and conditions set out in the Explanatory Statement accompanying the Notice."

RESOLUTION 6 – GRANT OF OPTIONS TO JOHN KEEP, NON-EXECUTIVE DIRECTOR

"That approval be given for all purposes, including Chapter 2E of the Corporations Act and ASX Listing Rule 10.14, for the grant of up to 300,000 Options with an exercise price of \$2.25 and expiry date of 31 December 2025 to John Keep or his nominee, with the performance conditions and other terms and conditions set out in the Explanatory Statement accompanying the Notice."

RESOLUTION 7 – GRANT OF OPTIONS TO PHILIP DUBOIS, NON-EXECUTIVE DIRECTOR

"That approval be given for all purposes, including Chapter 2E of the Corporations Act and ASX Listing Rule 10.14, for the grant of up to 200,000 Options with an exercise price of \$2.25 and expiry date of 31 December 2025 to Philip Dubois or his nominee, with the performance conditions and other terms and conditions set out in the Explanatory Statement accompanying the Notice."

RESOLUTION 8 – GRANT OF OPTIONS TO TONY KEANE, NON-EXECUTIVE DIRECTOR

"That approval be given for all purposes, including Chapter 2E of the Corporations Act and ASX Listing Rule 10.14, for the grant of up to 200,000 Options with an exercise price of \$2.25 and expiry date of 31 December 2025 to Tony Keane or his nominee, with the performance conditions and other terms and conditions set out in the Explanatory Statement accompanying the Notice."

RESOLUTION 9 – GRANT OF OPTIONS TO GEOFF POCOCK, NON-EXECUTIVE DIRECTOR

"That approval be given for all purposes, including Chapter 2E of the Corporations Act and ASX Listing Rule 10.14, for the grant of up to 200,000 Options with an exercise price of \$2.25 and expiry date of 31 December 2025 to Geoff Pocock or his nominee, with the performance conditions and other terms and conditions set out in the Explanatory Statement accompanying the Notice."

Shareholders will be asked to consider, and if thought fit, to pass, with or without amendment, the Resolutions below, which will be proposed as a **Special Resolution**:

RESOLUTION 10 – APPROVAL OF 10% PLACEMENT CAPACITY

"That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totaling up to 10% of the issued capital, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

DATED: 14 OCTOBER 2022

BY ORDER OF THE BOARD



**EMVISION MEDICAL DEVICES LTD
EMMA WALDON
COMPANY SECRETARY**

Voting Prohibition and Voting Exclusion Statements

For the definitions of Key Management Personnel (**KMP**) and Closely Related Parties, please refer to the Glossary on page 19.

The Corporations Act restricts members of the KMP of the Company and their Closely Related Parties from voting in relation to remuneration related Resolutions (such as Resolutions 1, 4, 5, 6, 7, 8 and 9), voting prohibitions.

In addition, separate voting restrictions apply in respect of Resolutions 4, 5, 6, 7, 8 and 9 under the ASX Listing Rules, voting exclusions.

What this means for Shareholders: If you intend to appoint a member of the KMP (other than the Chairman of the Meeting) or a Closely Related Party of a member of the KMP as your proxy, please ensure that you direct them how to vote on Resolution 1, 4, 5, 6, 7, 8 and 9. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 1, 4, 5, 6, 7, 8 and 9.

If you intend to appoint the Chairman of the Meeting as your proxy, you are encouraged to direct him how to vote by marking the boxes for Resolution 1, 4, 5, 6, 7, 8 and 9 (for example if you wish to vote for, or against, or to abstain from voting). If you appoint the Chairman as your proxy without directing him how to vote, the Proxy Form authorises him to vote as he decides on Resolution 1, 4, 5, 6, 7, 8 and 9 (even though those Resolutions are connected with the remuneration of KMP). The Chairman of the Meeting intends to vote in favour of all Resolutions (where permissible).

The Company will disregard votes cast on Resolutions 1, 4, 5, 6, 7, 8 and 9 by the persons detailed in the below.

Resolution 1 – Adoption of Remuneration Report

Voting Prohibition Statement:

In accordance with the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the KMP, details of whose remuneration are included in the Remuneration Report for the year ended 30 June 2022; and
- (b) Closely Related Parties of such a member.

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the person does so as a proxy appointed by writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chairman of the Meeting and the appointment of the Chairman as proxy:
 - i. does not specify the way the proxy is to vote on Resolution 1; and
 - ii. expressly authorises the Chairman to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the KMP.

Resolutions 4, 5, 6, 7, 8 and 9 – Grant of Options to Directors

Voting Prohibition Statement:

In accordance with the Corporations Act, a person appointed as proxy must not vote on Resolutions 4, 5, 6, 7, 8 and 9 on the basis of that appointment, if that person is:

- (a) a member of the KMP as at the date of the Meeting; or
- (b) Closely Related Parties of such a member.

However, a person described above may cast a vote on Resolutions 4, 5, 6, 7, 8 and 9 if the person does so as a proxy for a person who is entitled to vote where:

- (a) the Proxy Form specifies how the proxy is to vote on Resolutions 4, 5, 6, 7, 8 and 9; or
- (b) the proxy is the Chairman of the Meeting, who may vote in favour of Resolutions 4, 5, 6, 7, 8 and 9 in accordance with an express authorisation on the Proxy Form.

In addition, a vote on Resolutions 4, 5, 6, 7, 8 and 9 must not be cast (in any capacity) by or on behalf of the relevant Director (in respect of their relevant Resolution) or any of their associates. However, this prohibition does not apply if:

- (a) the vote is cast by a person as proxy and the proxy form specifies how the proxy is to vote on Resolution 4, 5, 6, 7, 8 and 9; and

- (b) the vote is not cast on behalf of the relevant Director (as appropriate), their associates or any related party of them.

Voting Exclusion Statement:

The Company will disregard any votes cast on Resolutions 4, 5, 6, 7, 8 and 9 by or on behalf of any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Company's Employee Incentive Plan, or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Wednesday, 16 November 2022 at 10.00 am (AEST).

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. ANNUAL REPORT

The business of the Meeting will include receipt and consideration of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2022, which are included in EMVision's Annual Report.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Annual Report, and on the management of EMVision.

The Company's auditor will be present at the Meeting. During the discussion of this item, the auditor will be available to answer questions on:

- the conduct of the audit;
- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- the independence of the auditor in relation to the conduct of the audit.

Written questions for the auditor

If you would like to submit a written question about the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report to the Company's auditor, please send your question to the Company Secretary. A list of qualifying questions will be made available at the Meeting.

Please note that all written questions must be received at least five business days before the Meeting, that is by Wednesday, 9 November 2022.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

The Remuneration Report is set out in the Annual Report. The Remuneration Report details the Company's remuneration arrangements for the Directors and senior management of the Company.

S250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company. Shareholders should note that the vote on Resolution 1 is advisory only and not binding on the Company or its Directors.

However, under the Corporations Act, if at least 25% of the votes cast on Resolution 1 are against the adoption of the Remuneration Report then:

- if comments are made on the Remuneration Report at the Meeting, EMVision's 2022 Remuneration Report will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at next year's AGM, at least 25% of the votes cast on the resolution for adoption of the 2022 Remuneration Report are against it, EMVision will be required to put to Shareholders a resolution proposing that an Extraordinary General Meeting (**EGM**) be called to consider the election of Directors (**Spill Resolution**). If the Spill Resolution is passed (i.e. more than 50% of the votes cast are in favour of it), all of the Directors (other than the Managing Director) will cease to hold office at the subsequent EGM, unless re-elected at that Meeting.

In accordance with the Corporations Act, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Remuneration Report.

Board recommendation: *The Remuneration Report forms part of the Directors' Report, which was approved in accordance with a unanimous resolution of the Board. Each Director recommends that Shareholders vote in favour of adopting the Remuneration Report.*

3. RE-ELECTION OF DIRECTORS

Constitution

Retirement by rotation

Article 7.3(c) of the Constitution requires that each annual general meeting, one-third of directors for the time being (rounded down to the nearest whole number) shall retire from office. Article 7.3(f) provides that a director who retires under article 7.3(c) is eligible for re-election. This retirement rule does not apply to the managing director.

Retirement as an additional director

Article 7.3(f) of the Company's Constitution provides that any director appointed by the board as an additional director holds office until the next following annual general meeting and is eligible for re-election at that meeting.

RESOLUTION 2 – RE-ELECTION OF SCOTT KIRKLAND

Scott Kirkland seeks re-election in accordance with article 7.3(c) of the Constitution.

Brief Curriculum Vitae of Scott Kirkland

Executive Director – appointed 11 July 2017

Experience and expertise

Mr Scott Kirkland has held several senior sales positions, including Head of Client Sales at Quantcast, a US-based technology company. Mr Kirkland is a co-founder of the Company and oversees its corporate affairs, commercial strategy and business development efforts. Mr Kirkland is a member of the Australian Institute of Company Directors.

Qualifications

Bachelor of Arts Informatics from University of Sydney

Current directorships of other listed companies

None

Former directorships of other listed companies in the last three years

None

Special responsibilities

None

Board recommendation: *The Directors (with Scott Kirkland abstaining) unanimously recommend the re-election of Scott Kirkland.*

RESOLUTION 3 – RE-ELECTION OF GEOFF POCKOCK

Geoff Pocock seeks re-election in accordance with article 7.3(c) of the Constitution.

Brief Curriculum Vitae of Geoff Pocock

Non-Executive Director – Independent - appointed 1 March 2018

Experience and expertise

Mr Geoff Pocock has significant experience as a corporate advisor and strategy consultant advising companies on commercialisation and IP management, business development,

mergers and acquisitions strategy and raising equity capital from private and public equity markets. Mr Pocock is currently the principal of Polaris Consulting (WA) Pty Ltd, is currently Non-Executive Chairman of Argenica Therapeutics Limited (AX: AGN) and was formerly the Managing Director of Hazer Group Ltd (ASX: HZR), an ASX-listed cleantech chemical engineering company, commercialising a novel low cost and low emission graphite and hydrogen production process initially developed by the University of Western Australia. Mr Pocock previously spent several years as a research scientist in the biopharmaceutical industry in Australia and the United Kingdom.

Qualifications

Bachelor of Science (first class honours) from University of Western Australia; Bachelor of Laws (University of Western Australia) and Post Graduate Diploma in Applied Finance and Investment from Securities Institute of Australia.

Current directorships of other listed companies

Argenica Therapeutics Limited (ASX: AGN)

Former directorships of other listed companies in the last three years

Osteopore Limited (ASX:OSX)

Special responsibilities

Chair of Remuneration & Nomination Committee and Member of Audit & Risk Committee

Board recommendation: *The Directors (with Geoff Pocock abstaining) unanimously recommend the re-election of Geoff Pocock.*

4. RESOLUTIONS 4, 5, 6, 7, 8 AND 9 – GRANT OF OPTIONS TO DIRECTORS

4.1 Background

Resolutions 4, 5, 6, 7, 8 and 9 seek Shareholder approval, pursuant to ASX Listing Rule 10.14, for the grant of a total of 1,900,000 options with an exercise price of \$2.25 and expiry date of 31 December 2025 ("Director Options") under the Company's Employee Incentive Plan to the following related parties, or their nominees, on the terms set out in Annexure A:

Resolution	Director	Position	Maximum number of Director Options
4	Ron Weinberger	Managing Director	500,000
5	Scott Kirkland	Executive Director	500,000
6	John Keep	Non-Executive Chairman	300,000
7	Philip Dubois	Non-Executive Director	200,000
8	Tony Keane	Non-Executive Director	200,000
9	Geoff Pocock	Non-Executive Director	200,000
	Total		1,900,000

The Director Options issued to Ron Weinberger and Scott Kirkland will have the following vesting conditions: 50% vest 31 December 2023 and 50% vest 31 December 2024. The remaining Director Options vest on issue.

The Director Options are proposed to the Directors as part of their remuneration package, where the Company seeks to conserve its cash reserves as best possible, whilst retaining the services of highly qualified and experienced personnel.

4.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme:

- (a) a director of the company (Listing Rule 10.14.1);
- (b) an associate of a director the company (Listing Rule 10.14.2); or

- (c) a person whose relation with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders (Listing Rule 10.14.3),

unless it obtains the approval of its shareholders.

The proposed issue of the Director Options falls within Listing Rule 10.14.1 (or Listing Rule 10.14.2 if the Director elects for the Director Options to be granted to their nominee) and therefore requires the approval of Shareholders under Listing Rule 10.14.

If approval is given by shareholders under Listing Rule 10.14, separate shareholder approval is not required under Listing Rule 10.11 and 7.1. Accordingly, the issue of the securities to the related parties will not be included in the calculation of the Company's placement capacities.

4.3 Chapter 2D of the Corporations Act

Section 195(1) of the Corporations Act provides that a director who has a "material personal interest" in a matter being considered at a directors' meeting must not be present while the matter is being considered or vote on the matter.

Section 195(4) of the Corporations Act provides that where there are insufficient directors to form a quorum at a directors' meeting because of section 195(1), the directors may call a Meeting of Shareholders to consider the matter.

The Directors are unable to form a quorum to consider any matters relating to the proposed issue of Director Options under Resolutions 4, 5, 6, 7, 8 and 9, as Ron Weinberger, Scott Kirkland, John Keep, Philip Dubois, Tony Keane and Geoff Pocock being all of the Directors of the Company, have a material personal interest in the outcome of the Resolutions. Therefore, the Company is seeking Shareholder approval under section 195(4) of the Corporations Act to deal with the matter.

4.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

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

The issue of Director Options to the Directors pursuant to Resolutions 4, 5, 6, 7, 8 and 9 constitutes giving a financial benefit, and Ron Weinberger, Scott Kirkland, John Keep, Philip Dubois, Tony Keane and Geoff Pocock are related parties of the Company by virtue of being Directors.

As it is proposed that Director Options will be issued to all Directors, the Directors have been unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of Director Options. Accordingly, Shareholder approval is sought for the purposes of section 208 of the Corporations Act.

4.5 Shareholder approval and Specific information required by Listing Rule 14.1A

Shareholder approval is sought for the issue under the Employee Incentive Plan of up to 1,900,000 Director Options with an exercise price of \$2.25 and expiry date of 31 December 2025 to Ron Weinberger, Scott Kirkland, John Keep, Philip Dubois, Tony Keane and Geoff Pocock or their nominees, with the conditions set out below, for all purposes, including ASX Listing Rule 10.14 and Chapters 2D and 2E of the Corporations Act.

If each of Resolutions 4, 5, 6, 7, 8 and 9 is passed the Company will be able to proceed with the issue of Director Options under the Employee Incentive Plan to the respective Directors with the conditions set out below.

If each of Resolutions 4, 5, 6, 7, 8 and 9 is not passed, the Company will not be able to proceed with the issue of Director Options to the respective Directors under the Employee Incentive Plan. This may potentially impact the Company's ability to retain the services of key members of management and Non-Executive Directors.

4.6 Specific information required by Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following information is provided to Shareholders:

- (a) The Director Options will be issued to Ron Weinberger, Scott Kirkland, John Keep, Philip Dubois, Tony Keane and Geoff Pocock or their nominees.
- (b) Ron Weinberger, Scott Kirkland, John Keep, Philip Dubois, Tony Keane and Geoff Pocock are Directors and related parties of the Company and each fall within the category set out in ASX Listing Rule 10.14.1 by virtue of being Directors.
- (c) The maximum number of Options that will be issued is 1,900,000 as follows:

Resolution	Director	Position	Maximum number of Director Options
4	Ron Weinberger	Managing Director	500,000
5	Scott Kirkland	Executive Director	500,000
6	John Keep	Non-Executive Chairman	300,000
7	Philip Dubois	Non-Executive Director	200,000
8	Tony Keane	Non-Executive Director	200,000
9	Geoff Pocock	Non-Executive Director	200,000
	Total		1,900,000

- (d) The current per annum remuneration packages of the Directors are the following Base Salaries / Director Fees plus statutory superannuation:

Director	Position	Current Remuneration
Ron Weinberger	Managing Director	\$305,454.55 Base Salary
Scott Kirkland	Executive Director	\$257,727.27 Base Salary
John Keep	Non-Executive Chairman	\$95,000 Directors Fees
Philip Dubois	Non-Executive Director	\$50,000 Directors Fees
Tony Keane	Non-Executive Director	\$50,000 Directors Fees
Geoff Pocock	Non-Executive Director	\$50,000 Directors Fees

- (e) Securities previously issued under the Employee Incentive Plan are outlined below. No monetary consideration was payable for the issue of these Options.

Director	Option Details	Number of Options
Ron Weinberger	Exercise Price \$0.35, Expiry 31-Dec-21	1,000,000
Ron Weinberger	Exercise Price \$1.25, Expiry 06-May-23	1,000,000
Scott Kirkland	Exercise Price \$0.35, Expiry 31-Dec-21	600,000
John Keep	Exercise Price \$0.35, Expiry 31-Dec-21	400,000
Philip Dubois	Exercise Price \$3.95, Expiry 29-Sep-23	500,000
Tony Keane	Exercise Price \$0.35, Expiry 31-Dec-21	500,000
Geoff Pocock	Exercise Price \$0.35, Expiry 31-Dec-21	500,000

- (f) The Director Options will have an exercise price of \$2.25 and an expiry date of 31 December 2025. The Director Options issued to Ron Weinberger and Scott Kirkland will have the following vesting conditions: 50% vest 31 December 2023 and 50% vest 31 December 2024. The remaining Director Options vest on issue.

The material terms and conditions of the Director Options are set out at Schedule A.

- (g) The Director Options are proposed to be issued to the respective Directors as part of their total remuneration package, where the Company seeks to conserve its cash reserves as best possible, whilst retaining the services of highly qualified and experienced personnel. The Directors consider that the grant of the Director Options will further align the interests of the Directors with those of Shareholders to increase shareholder value.
- (h) The value attributed by the Company to the Director Options is as follows based on the assumptions set out in 4.7(c) below:

Resolution	Director	Position	Valuation of Director Options
4	Ron Weinberger	Managing Director	\$216,679
5	Scott Kirkland	Executive Director	\$216,679
6	John Keep	Non-Executive Chairman	\$130,008
7	Philip Dubois	Non-Executive Director	\$86,672
8	Tony Keane	Non-Executive Director	\$86,672
9	Geoff Pocock	Non-Executive Director	\$86,672

- (i) The Director Options will be issued as soon as practicable after the Meeting, and in any event, no later than 3 years after the date of the Meeting.
- (j) No monetary consideration is payable for the issue of the Director Options.
- (k) A summary of the material terms of the Employee Incentive Plan are set out in Schedule B.
- (l) No loans will be provided in respect of the issue of the Options.
- (m) Details of any Options issued under the Employee Incentive Plan will be published in the Company's 2023 Annual Report 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 an issue of Options under the Employee Incentive Scheme after the resolution is approved at the Meeting and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

4.7 Information requirements for Chapter 2E of the Corporations Act

Pursuant to and in accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of the Options:

- (a) **Identity of the related party to whom Resolution 6 permits a financial benefit to be given.** The Director Options will be issued to Ron Weinberger, Scott Kirkland, John Keep, Philip Dubois, Tony Keane and Geoff Pocock or their nominees.
- (b) **Nature of the financial benefit.** The maximum number of Director Options that will be issued to Ron Weinberger, Scott Kirkland, John Keep, Philip Dubois, Tony Keane and Geoff Pocock or their nominees under the Employee Incentive Plan is 1,900,000. The Director Options will have an exercise price of \$2.25 and an expiry date of 31 December 2025. The Director Options issued to Ron Weinberger and Scott Kirkland will have the following vesting conditions: 50% vest 31 December 2023 and 50% vest 31 December 2024. The remaining Director Options vest on issue. The material terms and conditions of the Director Options are set out at Schedule A.

- (c) **Valuation of financial benefit.** Using the Black-Scholes option pricing model and on the basis of the assumptions set out below, the Company has determined the value of the financial benefit to be provided the respective Directors is as outlined in the table above:

Share Price – the closing share price immediately prior to the valuation date of 13 October 2022	\$1.32
Issue Price	Nil
Exercise Price	\$2.25
Risk Free Rate – the 3 year Australian government bond yield on 13 October 2022	3.45%
Volatility (Annualised) – based on calculation of historic volatility	66%
Discount	0%
Start Date	13 October 2022
Expiry Date	31 December 2025
Valuation per Option	\$0.4334

Note: The valuation noted above is not necessarily the market price that the unlisted Options could be traded at and is not automatically the market price for taxation purposes.

- (d) **Remuneration of Director.** The remuneration of each Director is disclosed in the Annual Report of the Company for the year ended 30 June 2022 and the table above in 4.6(d).
- (e) **Existing relevant interests.** The Directors being granted Directors Options in Resolutions 4, 5, 6, 7, 8 and 9 each has a personal interest in the outcome of the Resolutions. After the passing of Resolutions 4, 5, 6, 7, 8 and 9 and the subsequent issue of the Director Options, the Directors' and related parties' direct and indirect interests in Shares and Options will be as outlined below:

Security Holder	PRIOR TO PASSING RESOLUTIONS				AFTER PASSING RESOLUTIONS			
	Ordinary Shares	Unlisted Options	Performance Rights	Total	Ordinary Shares	Unlisted Options	Performance Rights	Total
Ron Weinberger	1,905,125	1,000,000	-	2,905,125	1,905,125	1,500,000	-	3,405,125
Scott Kirkland	4,276,987	-	-	4,276,987	4,276,987	500,000	-	4,776,987
John Keep	2,066,670	-	-	2,066,670	2,066,670	300,000	-	2,366,670
Philip Dubois	47,500	500,000	-	547,500	47,500	700,000	-	747,500
Tony Keane	600,000	-	-	600,000	600,000	200,000	-	800,000
Geoff Pocock	855,000	-	-	855,000	855,000	200,000	-	1,055,000
All Other Shareholders	67,936,671	2,050,000	6,000,000	75,986,671	67,936,671	2,050,000	6,000,000	75,986,671
TOTAL	77,687,953	3,550,000	6,000,000	87,237,953	77,687,953	5,450,000	6,000,000	89,137,953

- (f) **Trading history.** The highest and lowest closing market prices for the Company's Shares for the twelve months prior to 13 October 2022 is as follows based on closing:

	Share Price	Date
Highest	\$3.35	4 October 2021
Lowest	\$1.235	20 June 2022
Last	\$1.32	13 October 2022

- (g) **Dilution.** The table below sets out the dilutionary effect that, subject to obtaining the necessary Shareholder approvals, will occur as a result of the issue of the Director Options proposed to be issued under Resolutions 4, 5, 6, 7, 8 and 9.

Security Holder	Fully Diluted Holding in Company before passing Resolutions	Fully Diluted Holding in Company after passing Resolutions
Ron Weinberger	3.33%	3.82%
Scott Kirkland	4.90%	5.36%
John Keep	2.37%	2.66%
Philip Dubois	0.63%	0.84%
Tony Keane	0.69%	0.90%
Geoff Pocock	0.98%	1.18%
All Other Shareholders	87.10%	85.25%
TOTAL	100.00%	100.00%

- (h) **Corporate governance.** Ron Weinberger and Scott Kirkland are Executive Directors of the Company and therefore the Board believes that the grant of the respective Director Options is in line with Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

The Board acknowledges the grant of the respective Director Options to each Non-Executive Director is contrary to Recommendation 8.2 of the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations. However, the Board considers the grant of Director Options to each Non-Executive Director is reasonable in the circumstances for the reasons set out in section 4.6(g) above.

- (i) **Taxation consequences.** There are no material taxation consequences for the Company arising from the issue of the Director Options (including fringe benefits tax).
- (j) **Director recommendations.** The Directors decline to make a recommendation to Shareholders in relation to Resolutions 4, 5, 6, 7, 8 and 9 due to their material personal interests in the outcome of the Resolutions, as further described in 4.3 and 4.4 above.
- (k) **Other information.** The Board is not aware of any other information that would be reasonably required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4, 5, 6, 7, 8 and 9.

5. RESOLUTIONS 10 – APPROVAL OF 10% PLACEMENT CAPACITY

5.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12 month period after the entity's annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes and as at the date of this Notice has a market capitalisation of approximately \$102,548,098.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (please refer to Section 5.2(c) below).

A voting exclusion applies to this item of business, as set out in the Notice of Meeting.

5.2 ASX Listing Rule 7.1A

(a) Shareholder approval and Specific information required by Listing Rule 14.1A

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting. Resolution 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 Resolution 10 for it to be passed.

If Resolution 10 is passed the Company will have the ability to issue Equity Securities under the 10% Placement Facility.

If Resolution 10 is not passed the Company will not have the ability to issue Equity Securities under the 10% Placement Facility.

(b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of the Notice, the Company has one quoted class of Equity Securities on issue on the ASX, being the Shares (ASX Code: EMV).

(c) Formula for calculating 10% Placement Capacity

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:

$$(A \times D) - E$$

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement to issue:

- (i) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2 (other than exceptions 9, 16 or 17);
- (ii) plus the number of Shares issued in the previous 12 months on the conversion of convertible securities within rule 7.2 exception 9 where:
 - a. the convertible securities were issued or agreed to be issued before the commencement of the 12 month period; or
 - b. the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under rule 7.1 or 7.4;
- (iii) plus the number of Shares issued in the previous 12 months under an agreement to issue securities within rule 7.2 exception 16, where:
 - a. the agreement was entered into before the commencement of the previous 12 month period; or
 - b. the agreement or issue was approved, or taken under the ASX Listing Rule to have been approved, under rule 7.1 or rule 7.4;
- (iv) plus the number of partly paid Shares that became fully paid in the previous 12 months;
- (v) plus the number of Shares issued in the previous 12 months with the approval of holders of Shares under ASX Listing Rules 7.1 and 7.4. This does not include an issue of ordinary fully paid Shares under the company's 15% placement capacity without shareholder approval; and

- (vi) less the number of Shares cancelled in the previous 12 months.
- D is 10%.
- E is the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 month period immediately preceding the date of issue or agreement to issue where the issue or agreement has not been subsequently approved by holders of Ordinary Securities under ASX Listing Rule 7.4.

5.3 Specific information required by ASX Listing Rule 7.3A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 10.

(a) Approval Period

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:

- (i) 12 months after the date of this Meeting; and
- (ii) the time and date of the Company's next Annual General Meeting; and
- (iii) the date of approval by Shareholders of any transaction under ASX Listing Rules 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 after which date, an approval under Listing Rule 7.1A ceases to be valid),

(10% Placement Capacity Period).

(b) Minimum Price

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

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 ASX trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) Purpose of Issue under 10% Placement Capacity

The Company may seek to issue the Equity Securities under the 10% Placement Facility in order to fund the Company's ongoing product development, clinical trials, regulatory approvals, corporate administration and general working capital. The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 upon any issue of Equity Securities.

(d) Risk of economic and 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 Resolution 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 dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

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.

Number of Shares on Issue (Variable 'A' in ASX Listing Rule 7.1A.2)	Dilution			
	Issue Price (per Share)	\$0.66 (50% decrease in current issue price)	\$1.32 (Current issue price)	\$1.98 (50% increase in current issue price)
77,687,953 (Current Variable A)	Shares issued - 10% voting dilution	7,768,795	7,768,795	7,768,795
	Funds raised	\$5,127,405	\$10,254,810	\$15,382,215
116,531,930 (50% increase in Variable A)*	Shares issued - 10% voting dilution	11,653,193	11,653,193	11,653,193
	Funds raised	\$7,691,107	\$15,382,215	\$23,073,322
155,375,906 (100% increase in Variable A)*	Shares issued - 10% voting dilution	15,537,591	15,537,591	15,537,591
	Funds raised	\$10,254,810	\$20,509,620	\$30,764,429

The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue, a scrip issued under a takeover offer or the issue of Shares on the exercise of options which complied with ASX Listing Rules when issued) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above uses the following assumptions:

1. Variable "A" in the above table is calculated with reference to the total shares on issue as at 13 October 2022.
2. The issue price set out above is the closing price of the Shares on the ASX on 13 October 2022.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
5. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
6. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
7. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
8. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Capacity, based on that Shareholder's holding at the date of the Meeting

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(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. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new assets or investments.

(f) Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval under ASX Listing Rule 7.1A at an Annual General Meeting on 25 November 2021.

No Equity Securities were issued under Listing Rule 7.1A in the 12 month period preceding the date of the Meeting.

At the time of despatching the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.

Board recommendation: *The Directors unanimously recommend that Shareholders vote in favour of the resolution.*

7. ENQUIRIES

Shareholders may contact the Company Secretary if they have any queries in respect of the matters set out in these documents.

Emma Waldon
Company Secretary
EMVision Medical Devices Ltd
4.01, 65 Epping Road
Macquarie Park NSW 2113
Australia

Tel: +61 417 800 529
Email: ewaldon@emvision.com.au

GLOSSARY

10% Placement Facility has the meaning given in Section 7.1.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

Article means an article of the Constitution.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the Listing Rules of ASX.

Board means the board of Directors of the Company as constituted from time to time.

Business Day has the meaning given to that term in ASX Listing Rule 19.12.

Closely Related Parties, in relation to a member of KMP, means the member's spouse, child or dependant (or a child or dependant of the member's spouse), anyone else in the member's family who may be expected to influence or be influenced by the member in the member's dealings with EMVision, any company the member controls, and a person prescribed by the Corporations Regulations 2001 (Cth).

Company or **EMVision** means EMVision Medical Devices Ltd (ABN 38 620 388 230).

Constitution means the Constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Documents means each of the Notice, Explanatory Statement and the Proxy Form and all other documents that accompany each other when sent to each Shareholder.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

Key Management Personnel or **KMP** has the same meaning given in the accounting standards. Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors of the Company.

Notice means the notice of Meeting that accompanies and forms part of the Documents.

Option means an option, if exercised in accordance with its terms, to acquire one Share in the Company.

Ordinary Resolution means a resolution passed by more than 50 per cent of the votes at a general meeting of Shareholders.

Proxy Form means the proxy form accompanying this Notice of Meeting.

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

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

Shareholder means a holder of a Share.

Share Registry means Link Market Services.

Special Resolution means a resolution passed by more than 75 per cent of the votes at a general meeting of Shareholders.

Trading Day has the meaning given to that term in ASX Listing Rule 19.12.

Interpretation

In these Documents, unless the context requires otherwise:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) a reference to a gender includes any gender;
- (c) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (d) a term which refers to a natural person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture or a governmental agency;
- (e) headings are included for convenience only and do not affect interpretation;
- (f) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (g) a reference to a thing includes a part of that thing and includes but is not limited to a right;
- (h) the terms "included", "including" and similar expressions when introducing a list of items do not exclude a reference to other items of the same class or genus;
- (i) a reference to a statute or statutory provision includes but is not limited to:
 - (i) a statute or statutory provision which amends, extends, consolidates or replaces the statute or statutory provision;
 - (ii) a statute or statutory provision which has been amended, extended, consolidated or replaced by the statute or statutory provision; and
 - (iii) subordinate legislation made under the statute or statutory provision including but not limited to an order, regulation, or instrument;
- (j) a reference to "\$", "A\$", "Australian Dollars" or "dollars" is a reference to the lawful tender for the time being and from time to time of the Commonwealth of Australia; and
- (k) a reference to an asset includes all property or title of any nature including but not limited to a business, a right, a revenue and a benefit, whether beneficial, legal or otherwise.

SCHEDULE A: DIRECTOR OPTIONS TERMS & CONDITIONS

The following terms and conditions apply to the Managing Director Options:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price)**: No cash consideration is payable for the issue of the Options.
- (c) **(Exercise Price)**: The Options have an exercise price of \$2.25 per Option (Exercise Price). If the holder is an employee, Director, adviser or consultant to the Company at the time of exercise, the holder may elect, in lieu of providing payment of the Exercise Price for the number of Options specified in a Notice of Exercise, that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share). Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the fifteen (15) trading days immediately preceding that given date.
- (d) **(Expiry Date)**: The Options expire on 5.00pm (AEST) 31 December 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Vesting Terms)**: The Director Options issued to Ron Weinberger and Scott Kirkland have the following vesting conditions: 50% vest 31 December 2023 and 50% vest 31 December 2024. The remaining Director Options vest on issue.
- (f) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (g) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- (h) **(Transferability of the Options)**: Options are not transferable, except with the prior written approval of the Company.
- (i) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (j) **(Timing of issue of Shares on exercise)**: Within 5 Business Days the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (k) **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph **Error! Reference source not found.**, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

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

SCHEDULE B: SUMMARY OF THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

The Company's Employee Securities Incentive Plan (**Plan**) was disclosed on the ASX on 11 December 2018. A summary of the terms of the Plan is set out below:

Eligible Participant

Eligible Participant means a person that:

- i. is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
- ii. has been determined by the Board to be eligible to participate in the Plan from time to time.

Purpose

The purpose of the Plan is to:

- i. assist in the reward, retention and motivation of Eligible Participants;
- ii. link the reward of Eligible Participants to Shareholder value creation; and
- iii. align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

Plan administration

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

Eligibility, invitation and application

- i. The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.
- ii. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.
- iii. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

Grant of Securities

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Terms of Convertible Securities

Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

Vesting of Convertible Securities

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

Exercise of Convertible Securities and cashless exercise

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 15 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

Delivery of Shares on exercise of Convertible Securities

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Forfeiture of Convertible Securities

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- i. any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- ii. any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

Change of control

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that

allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

Rights attaching to Plan Shares

All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

Disposal restrictions on Plan Shares

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing 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.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- i. transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- ii. take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

Adjustment of Convertible Securities

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 Convertible Securities 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 by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

Participation in new issues

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

Amendment of Plan

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

Plan duration

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the

Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

EMVision Medical Devices Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND*

Link Market Services Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **10:00am (AEDT) on Monday, 14 November 2022**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of EMVision Medical Devices Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Wednesday, 16 November 2022 at EMVision Office, Suite 4.01, 65 Epping Road, Macquarie Park, NSW 2113 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5, 6, 7, 8 & 9: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5, 6, 7, 8 & 9, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 ADOPTION OF THE REMUNERATION REPORT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 GRANT OF OPTIONS TO GEOFF POCKOCK, NON-EXECUTIVE DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 RE-ELECTION OF DIRECTOR – SCOTT KIRKLAND	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 APPROVAL OF 10% PLACEMENT CAPACITY	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 RE-ELECTION OF DIRECTOR – GEOFF POCKOCK	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 GRANT OF OPTIONS TO RON WEINBERGER, MANAGING DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5 GRANT OF OPTIONS TO SCOTT KIRKLAND, EXECUTIVE DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 GRANT OF OPTIONS TO JOHN KEEP, NON-EXECUTIVE DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 GRANT OF OPTIONS TO PHILIP DUBOIS, NON-EXECUTIVE DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 GRANT OF OPTIONS TO TONY KEANE, NON-EXECUTIVE DIRECTOR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

EMV PRX2201D