EMVISION (ASX:EMV) CAPITAL RAISING PRESENTATION

SEPTEMBER 2025

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AUTHORISATION

This presentation has been approved for issue by the Board of EMVision Medical Devices Ltd.

INTRODUCTION TO EMVISION

Our mission is to reduce the global burden of stroke and traumatic brain injury through the deployment of two world-first portable brain scanning devices targeting unmet clinical needs

Novel technology	Over 15 years and > $50m invested in groundbreaking research and development in novel radio frequency sensing and imaging technology, originating from the University of Queensland.
Differentiated solution	Portable devices provide rapid neurodiagnostic capabilities across diverse settings, facilitating timely triage, transfer or treatment decisions.
Large market opportunities	Multi-billion dollar opportunity in stroke care alone and a second planned indication in traumatic brain injury.
Encouraging clinical data	300-patient pre-validation trial met primary endpoints, providing confidence to proceed with pivotal trial to support FDA clearance (in progress).
Partners & key opinion leader support	Executed several leading clinical and industry collaborations, including strategic investment from Keysight Technologies and commercial partner of the Australian Stroke Alliance.
Experienced leadership	Aligned, high quality board and management team, with extensive experience across medical device innovation, commercialisation and healthcare systems.

emu™ (in-hospital)

First Responder (pre-hospital)

MEET THE TEAM

Significant medical device development and global commercialisation expertise

Executive Leadership Team

Scott Kirkland
CEO, Managing Director, Co-founder
Sales and marketing executive, former Head of Client Sales at US-venture backed global AI advertising company Quantcast.

Prof. Stuart Crozier
Chief Scientific Officer, Co-inventor
Pioneer in medical imaging innovation. Prof. Crozier's technologies are now central to 65% of all MRI machines.

Dr Christian Wight
Head of Regulatory, Quality & ClinOps
Previously Regulatory Manager at Corin. Multiple successful FDA, CE and TGA registrations

Forough Khandan
Chief Technology Officer
Over 15 years medical device development expertise. Former Head of Program Management Nanosonics (ASX:NAN), a >$1bn medical device success story.

Robert Tiller
Head of Design
Over 25 years in medical device product design and commercialisation, previously CEO of Tiller Design.

Adam Millhouse
Head of Corporate Development & Strategy
Over 18 years capital market experience, ex-Macquarie Group, ex-Marble Bar Asset Management.

Board of Directors

John Keep
Independent Non-Executive Chairman
As former CEO of Queensland Diagnostic Imaging, John grew the business to become one of the state's leading private imaging group and led the successful trade sale of the group

Dr Philip Dubois
Independent Non-Executive Director
Neuroradiologist, former CEO of Sonic Healthcare Imaging (ASX:SHL), >$11bn market cap. Currently an A/Prof. of Radiology at the University of Queensland Medical School. Has served on numerous government and radiology group bodies.

Tony Keane
Independent Non-Executive Director
Non-executive Chairman of National Storage Holdings Ltd (ASX:NSR), >$3bn market cap. Previously held numerous roles with a major trading bank principally in business, corporate and institutional banking.

Carmel Monaghan
Independent Non-Executive Director
Ms Monaghan is an accomplished healthcare leader being the former CEO of Ramsay Healthcare Australia (ASX:RHC). Ms Monaghan worked across hospital, corporate and global positions at Ramsay for almost three decades.

Patryk Kania
Independent Non-Executive Director
Medical device executive with over 20 years commercialisation experience across US, Europe and APAC, within sales, marketing and general management. Current CEO of Field Orthopaedics, previously held senior roles at Abbott, J&J and Roche.

Emma Waldon
Company Secretary
Over 20 years corporate advisory, capital market and corporate governance experience in Australia and UK.

WHY ARE WE STARTING IN STROKE?

Stroke remains a leading cause of mortality and disability globally

Stroke Statistics	2021 (Actual)	2050 (Estimate)	Δ
Stroke incidence	12 million	21 million	**+80%**
Deaths from stroke	7 million	10 million	**+40%**
Disability adjusted life years lost	145 million	189 million	**+30%**
Annual cost	**US$891 billion**	**US$1.6 trillion**	**+80%**

There are effective treatments for stroke, but they are time-sensitive and require determination of stroke type

1 in 4 adults will suffer from a stroke in their lifetime.

Around two-thirds of survivors suffer permanent disability.

Annual stroke incidence forecast to grow by +80% by 2050, due to aging demographics and rising risk factors (such as obesity, diabetes).

Estimated annual direct and indirect costs of stroke expected to grow to over US$1.6 trillion by 2050.

Sources: NIH National Library of Medicine, World Stroke Organisation, Global Stroke Action Coalition.

TWO STROKE TYPES REQUIRE DIFFERENT CARE PATHWAYS

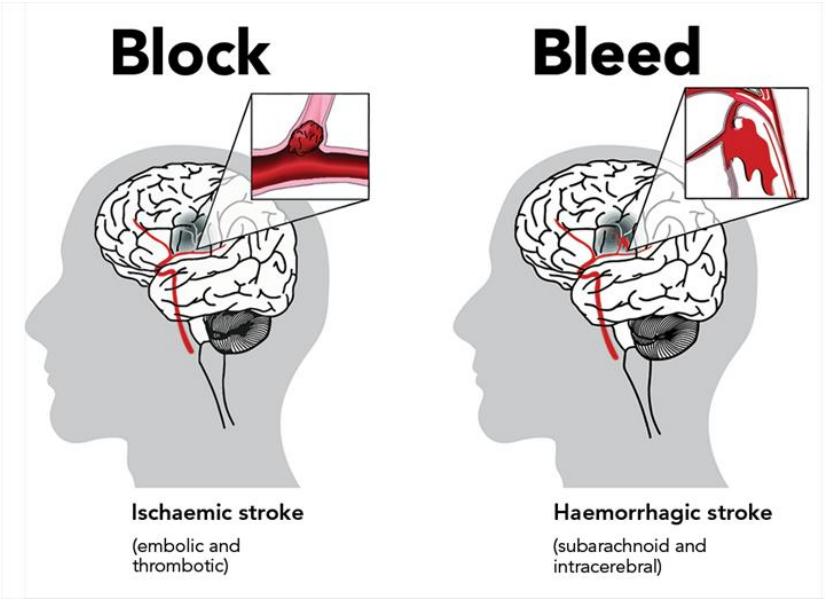
Confirmation of stroke and stroke type required before reliable triage, transfer or treatment decisions can be made

Ischaemic Stroke Care Pathway Decisions

Triage / Transfer
If thrombectomy (clot retrieval) is required, not every hospital can perform this, usually only comprehensive stroke centres

Medication
Intravenous thrombolysis to dissolve blood clots and restore blood flow

Surgical Intervention
Mechanical thrombectomy procedure to remove blood clots from blocked blood vessels to restore blood flow



Haemorrhagic Stroke Care Pathway Decisions

Triage / Transfer
Requires access to a neurosurgical team and neurocritical care, which is often limited to major tertiary hospitals

Medication
Early blood pressure lowering and reversal of anticoagulation can limit hematoma expansion and secondary brain injury

Surgical intervention
To decompress mass effect and prevent herniation

‘Time is brain’

Challenge #1:
Suspected stroke patients (including ‘stroke mimics’ that are not true strokes) present with similar symptoms

Challenge #2:
Treatments must be administered as quickly as possible from symptom onset, but require stroke differentiation

IN STROKE ‘TIME IS BRAIN’

Modern stroke treatments are highly effective but time critical

Haemorrhagic Stroke

- Early **blood pressure reduction** associated with **25% lower odds** of a poor functional outcome compared to usual care.
- **Anticoagulation reversal** within 60 minutes of arrival associated with **18% relative reduction** in odds of death.
- Only **1 in 3 eligible patients** receive reversal treatment within 60 minutes of hospital arrival.

Sources:
INTERACT-4 study, Li et al. 2024.
Sheth et al., “Time to Anticoagulation Reversal and Outcomes After Intracerebral Hemorrhage,” JAMA Neurology (2024).

Ischaemic Stroke

- **Thrombolysis** administered in the first 90 minutes from symptom onset **doubles the odds** of a good outcome.
- Each 15-minute reduction yields around 4–5% **higher odds** of walking independently at 3 months.
- Only a **small minority** of IVT-treated patients (<10%) receive thrombolysis within 90 minutes of symptom onset.

Sources:
Saver JL, “Time is Brain—Quantified,” Stroke, 2006.
Fonarow GC, et al. “Door-to-needle times for tissue plasminogen activator administration and clinical outcomes in acute ischemic stroke.” Circulation. 2011;123(7):750–758.

- In the HERMES analysis of 1,287 patients across 5 randomized trials, the median time from stroke onset to thrombectomy puncture was **~4 hours**.
- Each hour saved from symptom onset and intervention **increases odds** of achieving functional independence by **22–25%.**
- Only **1 in 3 patients eligible** for thrombectomy receive this treatment.

Sources:
Saver JL, Goyal M, van der Lugt A, et al. “Time to Treatment With Endovascular Thrombectomy and Outcomes From Ischemic Stroke: A Meta-analysis.” JAMA. 2016;316(12):1279-1288.
Rai AT et al., J NeuroIntervent Surg, 2022 (U.S. estimates, MT trends).

Better functional outcomes result in fewer complications and readmissions, shorter hospital stays, and reduced care needs, lowering the burden and cost to healthcare systems

TODAY TRADITIONAL NEUROIMAGING IS REQUIRED FOR STROKE DIAGNOSIS

Conventional CT imaging is highly important in stroke care but is not widely accessible at the point-of-care

Conventional CT

- Fixed location (hospital only)
- Heavy (1,800 – 2,700 kg)
- Ionizing radiation
- Complex to operate (radiographer & infrastructure)
- Considerable capex and opex

Mobile Stroke Units (MSUs) are custom-built ambulances fitted with a mobile CT

Mobile CT Scanner

- Mobile (pre-hospital)
- Heavy (450 – 1,000 kg)
- Ionizing radiation
- Complex to operate (radiographer & infrastructure)
- Considerable capex and opex

EMVISION

emu™

- Portable (in-hospital)
- Light (< 100 kg)
- Non-ionizing
- Easy to use (trained healthcare professional)
- Cost effective (< US$200,000)

First Responder

- Portable (pre-hospital)
- Light (< 12 kg)
- Non-ionizing
- Easy to use (trained healthcare professional)
- Cost effective (< US$100,000)

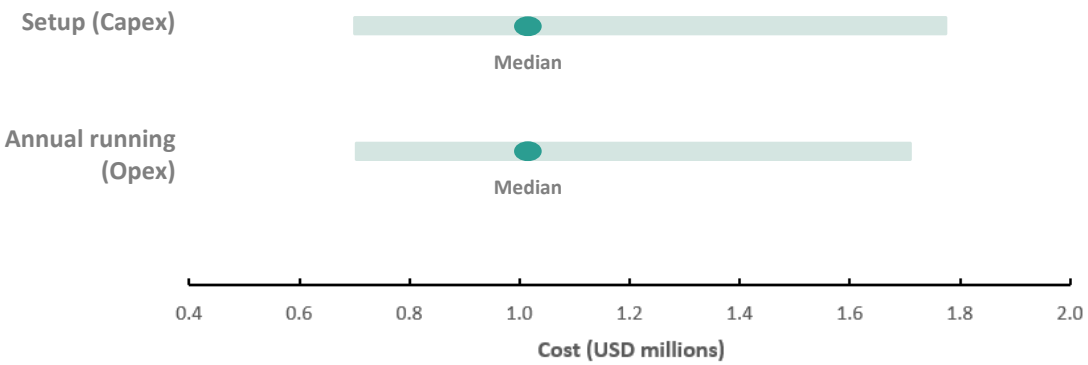
EMVision products are not designed to replace CT or MRI but to fill a gap where CT or MRI is inaccessible or unavailable

EVIDENCE SUPPORTS PRE-HOSPITAL STROKE CARE

Mobile stroke units (MSUs) have demonstrated significant reductions in post-stroke disability and mortality

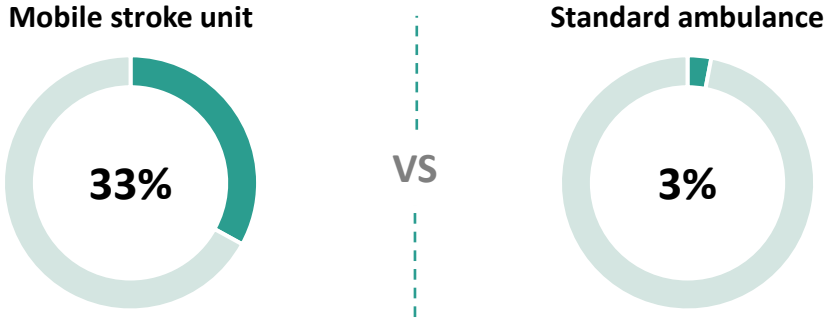
- With onboard imaging and specialist personnel, MSUs deliver hospital-grade stroke diagnostics and treatment at the scene, effectively transforming the ambulance into a mobile emergency department.
- Studies show that early treatment of stroke in MSUs are associated with significantly better functional outcomes than standard management with emergency medical services.
  - According to data pooled from five controlled studies around the world (n=3,228), patients treated in MSUs had a 64% higher chance of functional independence at 90 days.
- Widespread adoption requires a scalable and cost-effective solution.

Mobile Stroke Unit Costs

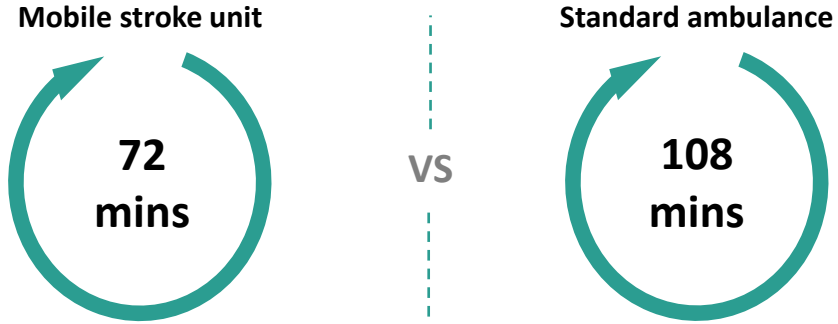


Typical ranges reported across MSU programs. Actuals vary by staffing, coverage hours and local contracts.

Stroke patients treated within first 'golden hour'



Median stroke onset to needle time



Sources:
Grotta, J. C., Yamal, J. M., Parker, S. A., et al. Prospective, multicenter, controlled trial of mobile stroke units. N Engl J Med. 2021;385:971–981.
Jackie Drees, "How to Roll Out a Mobile Stroke Unit," HealthLeaders Media, February 13, 2019.
Hiroki M, Kohno M, Kohno Y, Misawa M. Practical Status and Social Background of Current Mobile Stroke Units Worldwide: A Survey and Investigation. West J Emerg Med. 2025;26(3):700–711.
Turc G, Hadziahmetovic M, Walter S, et al. "Comparison of Mobile Stroke Unit with Usual Care for Acute Ischemic Stroke Management: A Systematic Review and Meta-analysis." JAMA Neurology 79, no. 3 (2022): 281–290.

EMVISION IN THE STROKE CARE PATHWAY

Our mission is to help minimize time to treatment or intervention by bringing decision making to the patient's location

	Stroke Onset / Pre-Hospital	Hospital Arrival & Triage	Monitoring & Recovery
			
Use Case	**Infield stroke detection & categorization**	**Initial scan(s) in emergency departments**	**Routine monitoring in ICU / stroke ward**
			
Benefit	Optimise transfer decisions to optimal hospital, initiate triage & treatment	Faster in-hospital transfer to specialist units (e.g. direct-to-angio), patient management, or inter-hospital transfers where required	Detection of perioperative stroke or monitoring of patients at risk of complications or deterioration

STRONG CLINICAL DATA

Positive 'EMView' results & FDA engagement provided confidence to proceed with Pivotal (Validation) Trial

Participants	• 307 (277 suspected stroke patients, 30 healthy patients).
Sites	• Liverpool Hospital, Royal Melbourne Hospital and the Princess Alexandra Hospital.
Endpoints	• Hardware verification, safety, and AI algorithm enhancements.
Highlights	• Diagnostic algorithms tested on unseen data demonstrated high performance. • AI based diagnostic models demonstrated steadily improved performance as additional training data was provided. • Case studies highlight exceptional sensing capabilities, including successful detection and classification of very small haemorrhages.

"The results are very encouraging, particularly as related to detection capabilities and sensitivity to small haemorrhages. We look forward to confirmation of this impressive neurodiagnostic capability in the validation trial."

Co-chairs of Australian Stroke Alliance, Professors Geoffrey Donnan and Stephen Davis

'Haemorrhage or not'	Haemorrhage	Not Haemorrhage
Total Test Cases	13	55
Correctly Identified Cases	12	47
Performance	**92% Sensitivity**	**85% Specificity**

'Ischaemia or not'	Ischaemic	Not Ischaemic
Total Test Cases	20	50
Correctly Identified Cases	19	40
Performance	**95% Sensitivity**	**80% Specificity**

Comparative Performance of Commonly Used Tools in Stroke Care

	Sensitivity	Specificity
Stroke scales (LAMS-4 higher likelihood LVO)	69%	81%
Non-contract CT (for acute ischaemic stroke)	39% – 70%	> 90%
Contrast enhanced CT (for acute ischaemic stroke)	80% – 90%	> 95%
Non-contrast CT (for haemorrhagic stroke)	90% – 99%	> 95%

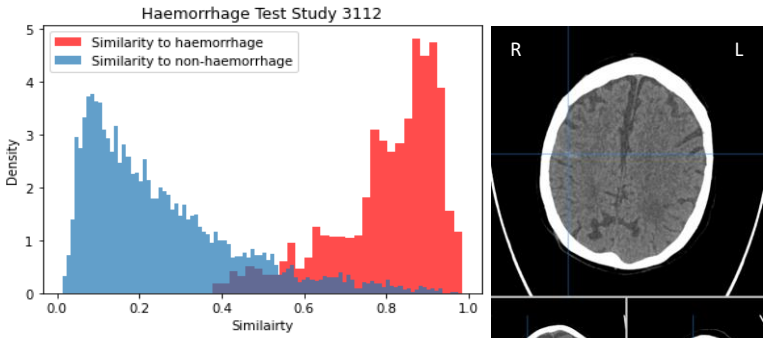
See May 2025 ASX Release 'Enhanced Algorithm Performance From Continuous Innovation' for further details.

See various studies referenced in May 2025 ASX Release 'Enhanced Algorithm Performance From Continuous Innovation' for further details.

‘EMVIEW’ CASE STUDIES

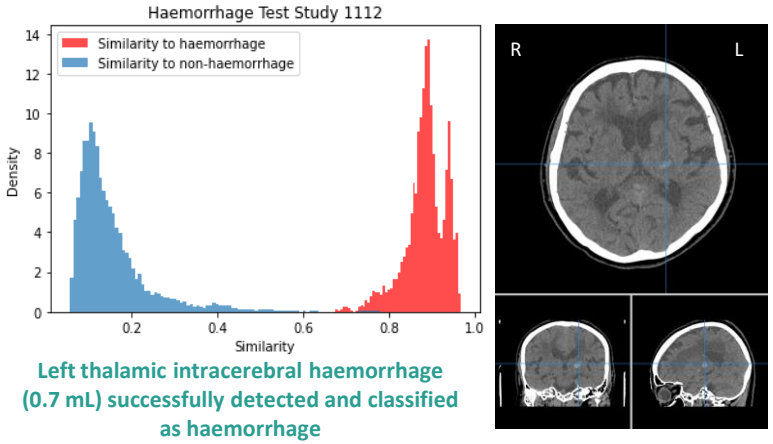
Highlight exceptional sensing capabilities, including successful detection and classification of very small strokes

Case #1



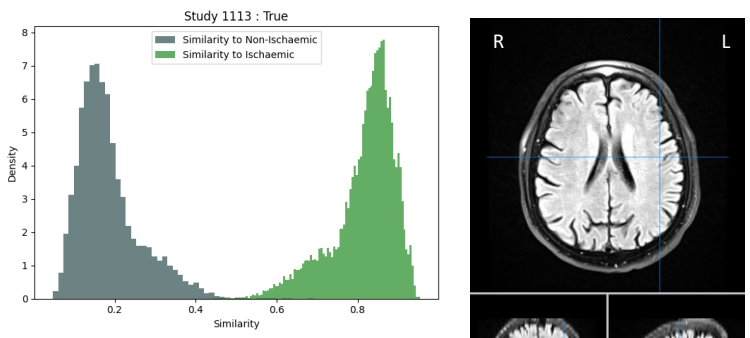
Right convexity subarachnoid haemorrhage (1.7 mL) successfully detected and classified as haemorrhage

Case #2



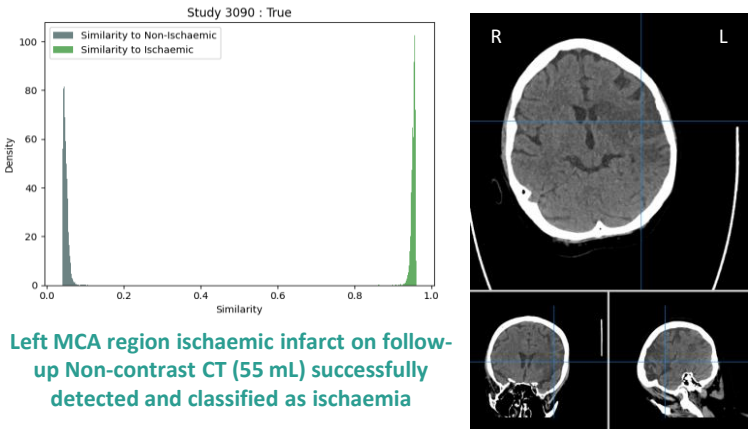
Left thalamic intracerebral haemorrhage (0.7 mL) successfully detected and classified as haemorrhage

Case #3

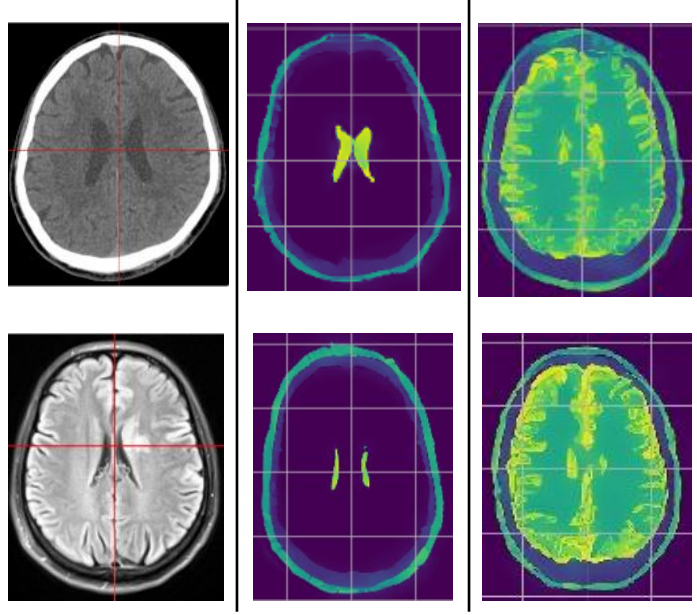


Left M2 occlusion ischaemic lesion on follow-up MRI DWI (0.10 mL) successfully detected and classified as ischaemia

Case #4



Left MCA region ischaemic infarct on follow-up Non-contrast CT (55 mL) successfully detected and classified as ischaemia



Probabilistic Anatomical Reconstruction Case Studies

Algorithm under development, designed as a fiducial orientation tool to reconstruct the major anatomical landmarks, such as boundaries and ventricles.

The median reported haemorrhage volume is 14 mL.
75% of haemorrhage volumes exceed 3.8 mL (Robinson et al., 2021)

COLLABORATIONS & GRANT SUPPORT

Established history of securing valuable industry collaborations and grants

Industry Collaborations

Product Collaboration, Substantial Shareholder
Strategic product collaboration and supply for bespoke measurement technology within EMVision's Brain Scanners and equity investment (Keysight invested $15m at $2.05 in February 2024).

Clinical Expertise, Development and Validation
A consortium of over 40 organisations that have come together to transform pre-hospital stroke care. The $55 million program brings together novel technology (including EMVision's portable brain scanners) with workforce education and cloud-based telemedicine.

Inception Member
NVIDIA Inception nurtures dedicated and exceptional startups who are revolutionizing industries with advances in AI and data science.

Previous Grants

NSW Medical Devices Fund
$2.5m

Modern Manufacturing Initiative
$5.0m

Cooperative Research Centre Project
$3.5m

Current Grants

First Responder (pre-hospital)

Industry Growth Program — $4m (remaining)

Australian Stroke Alliance — $0.4m (remaining)

emu™ (in-hospital)

Cooperative Research Centres Program — $3m (remaining)

Regional benefits study in South Australia hospitals conducted with emu™ with telehealth integration, to demonstrate ability to provide more timely stroke diagnosis.

For further details see ASX releases 'EMVision Awarded $3m Grant For Regional Benefits Study' (Aug 2025), 'EMVision Awarded $5m Non-Dilutive Government Grant' (Jun 2025), 'ASA & EMVision Sign $8m Project Agreement' (Sep 2021).

MARKET OPPORTUNITY

Multi-billion dollar addressable market for emu™ and First Responder

emu™ Addressable Market

HOSPITALS

US	GER, FRA, UK	AUS	Dev. ASIA
10,200	5,960	545	12,850

Number of devices per hospital will vary depending on clinical demand and onsite capabilities.

HIGH PRIORITY TARGETS

Comprehensive Stroke Centers	Primary Stroke Centers	Critical Access Hospitals
200 – 300	1,400 – 1,700	1,300 – 1,500

First Responder Addressable Market

ROAD & AEROMEDICAL AMBULANCES

US	GER, FRA, UK	AUS	Dev. ASIA
60,000	58,000	5,200	8,300

HIGH PRIORITY TARGETS

Aeromedical Ambulances	Academic EMS & Specialized Units	Advanced Life Support Ambulances
1,500 – 1,800	2,000 – 4,000	18,000 - 20,000

EMV cautions investors that there are regulatory barriers and unique access challenges to each market and can be subject to varying rates of penetration. The High Priority Targets have been identified by the Company as part of its target addressable market, which will inform the Company's long-term development and commercialisation strategy and are not indicative of future sales. Investors are cautioned that there are no guarantees that the high priority targets will be converted into future sales.
Addressable market sources: estimates based on ABS, U.S Census Bureau, WHO, AHA, EMS data and other publicly available data..

REVENUE MODEL

Capital equipment & consumables model, complemented by monthly subscription offering where preferred

Coupling media

Disposable cap

Capital Equipment	US$150,000 - $200,000 (target price range)
Consumables	Disposable infection prevention cap & coupling media US$25 per scan (target price)
Service Contracts	Preventative maintenance, servicing & software upgrades ~10% of equipment per year (target price)

Capital Equipment	US$50,000 - $100,000 (target price range)
Consumables	Disposable infection prevention cap, coupling media US$50 per scan (target price) Additional accessories: batteries, charging dock, carry case
Service Contracts	Preventative maintenance, servicing & software upgrades ~10% of equipment per year (target price)

MARKET ACCESS ROADMAP

We are here

Pre-Validation Trial ('EMView')	Pivotal Trial (Validation)	Regulatory Submission + Market Entry
COMPLETED Q3 CY2024	**TARGET COMPLETION H1 CY2026**	**2026+ ONWARDS**
Location: Liverpool Hospital, Royal Melbourne Hospital, Princess Alexandria Hospital	6 sites (4 United States, 2 Australia)	
Patients: 30 healthy, 277 suspected strokes	Primary analysis - 300 suspected strokes	
Objectives: Achieved endpoints (safety, hardware verification, algorithm development and test)	Efficacy and safety for regulatory approval	

We are here

Pre-Hospital Studies & Substantial Equivalence Testing

Regulatory Submission + Market Entry

TARGET COMMENCEMENT Q4 CY2025

AEROMEDICAL

Healthy Volunteer Study
Complete
RFDS Feasibility Study
Ethics approval received

MSU

Workflow & Data Collection Study
Ethics approval received

ROAD AMBULANCE

Usability & Workflow Implementation Study
Protocol Preparation

TARGET COMPLETION CY2027

Clinical Development & Substantial Equivalence Testing

Demonstrate performance at least equivalent to emu™ for FDA 510(k) clearance

2027+ ONWARDS

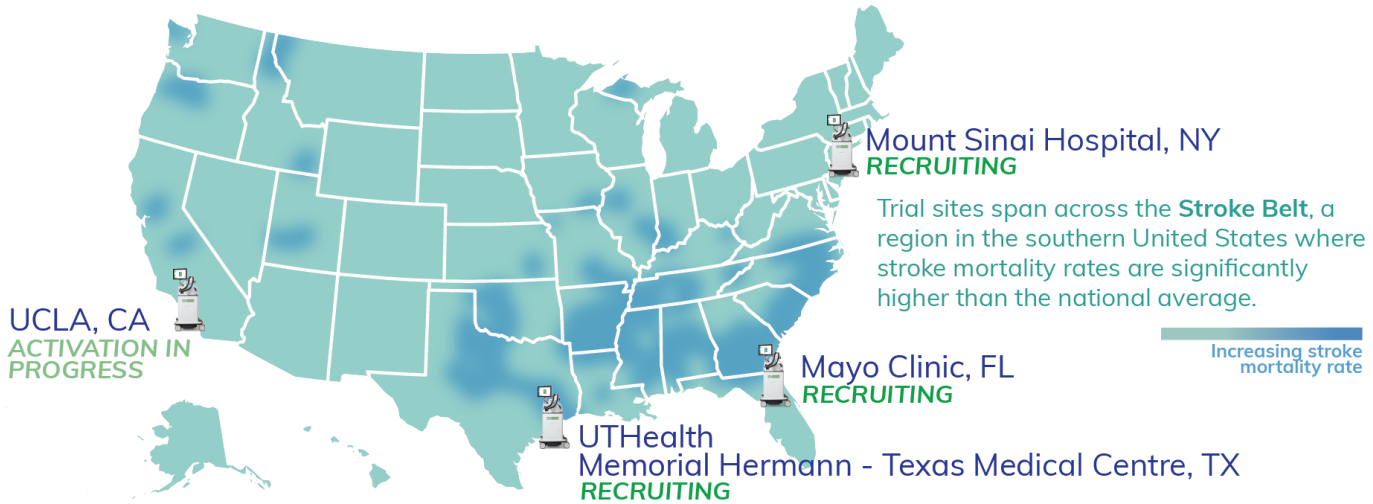
Leverage networks and relationships established through emu™

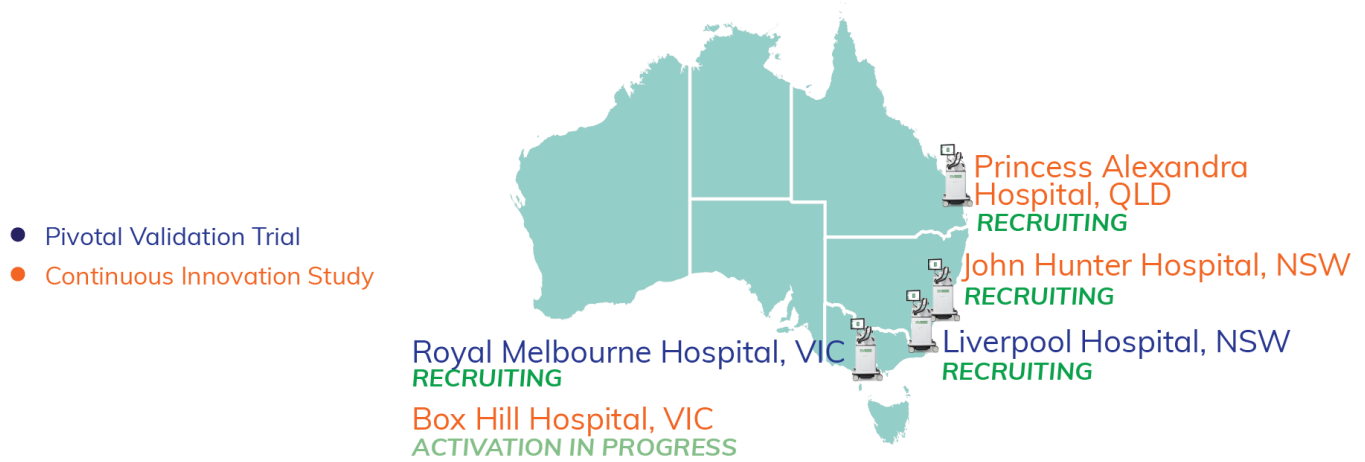
Note: Roadmaps are indicative and subject to change.

emu™ CLINICAL ROADMAP

Pivotal (Validation) Trial	
Participants	300 suspected stroke patients (primary analysis) (including 150 intracranial haemorrhages)
Sites	Comprehensive Stroke Centres (4 US, 2 AU sites)
Primary Endpoint	Detection of haemorrhage (>80% sensitivity / 80% specificity)
Recruitment	Target completion H1 CY2026
Objective	Support emu™ FDA De Novo clearance

Continuous Innovation Study	
Participants	Up to 300 suspected stroke & TBI patients
Sites	Comprehensive Stroke Centers + Level 1 Trauma Centres (3 AU sites)
Endpoints	Data for algorithm advancement
Recruitment	Runs in parallel with Pivotal Trial
Objective	Expand emu™ features and indications



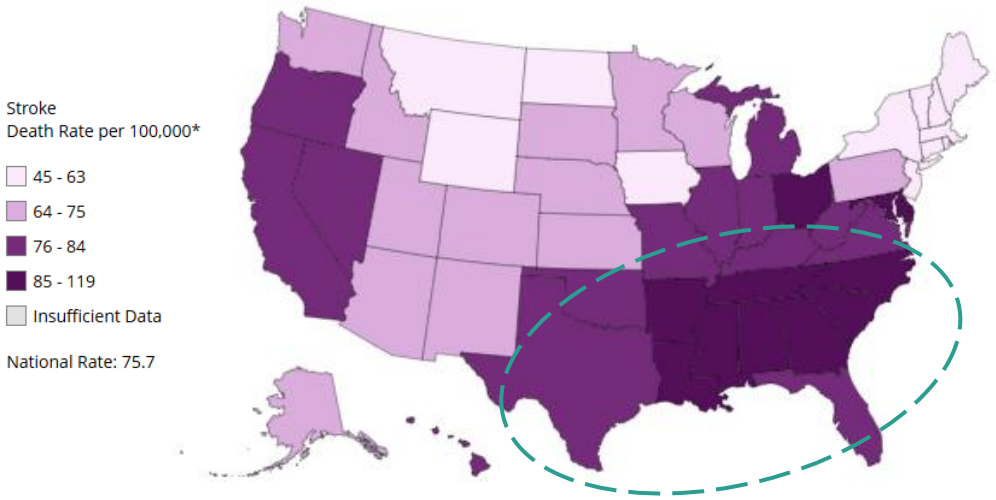


For further details see ASX releases 'Emu Pivotal Validation Trial Commences' (Mar 2025), 'Key Developments in Pivotal Trial & Innovation Study' (Jul 2025).

INITIAL COMMERCIALISATION STRATEGY

Targeted launch into the US expanded 'Stroke Belt'

Market Launch



22% higher death rate from stroke than rest of US

The 'Stroke Belt' is a region of 11 states (plus Texas and Florida) in the Southeastern US that has demonstrated significantly higher stroke incidence and mortality rates compared with other regions since at least 1940.

High Priority Stroke Belt Targets

Comprehensive Stroke Centers	Primary Stroke Centers	Critical Access Hospitals
70	400	330

Aeromedical Ambulances	Academic-affiliated EMS & Special Units	Advanced Life Support Ambulances
980	1,600	4,000

**Note: Rates are age standardized and spatially smoothed 3-year averages (2019-2021, ages 35+).*
Source: National Center for Chronic Disease Prevention and Health Promotion, Division for Heart Disease and Stroke Prevention.

Addressable market sources: The Joint Commission, Definitive Healthcare, National Emergency Medical Services Assessment and other publicly available data.

The High Priority Targets have been identified by the Company as part of its target addressable market, which will inform the Company's long-term development and commercialisation strategy and are not indicative of future sales. Investors are cautioned that there are no guarantees that the high priority targets will be converted into future sales.

INITIAL COMMERCIALISATION STRATEGY

Disciplined and insight-driven approach, with phased execution roadmap

Sales Model

- Commence with dedicated, high-touch direct service to build strong strategic relationships with key opinion leaders and early adopters.
- Establish clinical trust and market credibility.
- Maintain ownership of customer service, training and education, as well as unit economics.
- Direct access to user feedback and market intelligence to inform product and strategy refinement.

Risk-aware strategy which balances the scale of the commercial opportunity with the complexities of the US healthcare system

Reimbursement Strategy

Temporary	Permanent
New Technology Add-On Payment • Reimbursed up to 65% of total cost. • Applies for up to 3 years. • Criteria – new, cost, substantial clinical improvement.	**Major Hospitals** • Bundled payment per Diagnosis Related Group. **Rural Critical Access Hospitals (< 25 beds)** • Medicare reimburse 101% of reasonable costs.

Temporary	Permanent
New Technology Ambulatory Payment Classifier • Customized to facility cost of the new procedure and technology. • Applies for 2+ years. • Key criteria – Procedure is reasonable and necessary with no current coding to describe the procedure.	**Ambulatory Payment Classifier** • Payment mapping from provider cost of procedure and use of technology. • Initial reimbursement level as per costs demonstrated during NTAPC period.

LONGER TERM GROWTH STRATEGY

Initial US launch used as playbook for national scaling, geographic expansion and indication extension

US National Penetration

Controlled national rollout, prioritizing regions with the greatest unmet need and readiness for adoption.

Supported by dedicated commercial, clinical, and operational teams. Ability to scale salesforce directly or appoint a distributor under a hybrid model.

Strengthen clinical advocacy and data for value analysis committees (VACs) by generating post-approval data demonstrating clinical utility and economic benefit to hospitals.

International Expansion

Establish initial European presence in the Nordics and DACH countries, capitalizing on their advanced, well funded healthcare systems and commitment to innovation, before scaling into the rest of Europe.

In Australia, leverage Australian Stroke Alliance partnership and excellent local clinical relationships, to support domestic roll-out and adoption.

Selective expansion in Asia and ROW, targeting countries with innovative health systems and clinical needs.

New Indications

Traumatic Brain Injury (TBI) is highly prevalent globally, especially in emergency departments and pre-hospital care, adding significant new patient populations beyond stroke.

Expanding into TBI meaningfully enlarges the addressable market and consumable opportunities by accessing high-volume trauma channels.

Stroke indication regulation clearance can also be leveraged, given safety and performance precedents.

The growth strategy roadmap is indicative only and subject to change without further notice.

COMMERCIALISATION ENABLERS

EMVision's path to market built around six core pillars

	**1. Compelling value proposition**	Building persuasive clinical data and value proposition for our devices
	**2. Leading collaborations**	With top tier institutions, clinicians and key opinion leaders in stroke care
	**3. Reimbursement strategy**	Targeting innovative payments programs for initial reimbursement certainty
	**4. Market engagement**	Extensive market education via publication, presentation and podium strategy
	**5. In-house production**	Established production capabilities at Macquarie Park, Sydney office
	**6. Commercialisation strategy**	Targeted and phased market entry strategy, prioritising existing relationships

UPCOMING MILESTONES

Transitioning from R&D focus to preparation for market access and commercialisation

emu™ and First Responder Clinical Programs

H2 CY2025

Pivotal (Validation) Trial
Progress updates

Continuous Innovation Study
Progress updates

Aeromedical Study
Commencement, Progress updates, Reporting

Mobile Stroke Unit Study
Commencement, Progress updates

Road Ambulance Study
Commencement

1H CY2026

Pivotal (Validation) Trial
Progress updates, Reporting

Continuous Innovation Study
Progress updates, Reporting

Regional Benefits Study
Preparation, Commencement

Mobile Stroke Unit Study
Progress updates, Reporting

Road Ambulance Study
Progress updates, Reporting

Production Equivalent Device
Commercial production translation, Progress updates

Regulatory Body Engagement

Ongoing Value Drivers

Podium Strategy
Conferences, journal publications, exhibitions

Market Entry Strategy
Commercialisation and go-to-market preparation, strategic relationships

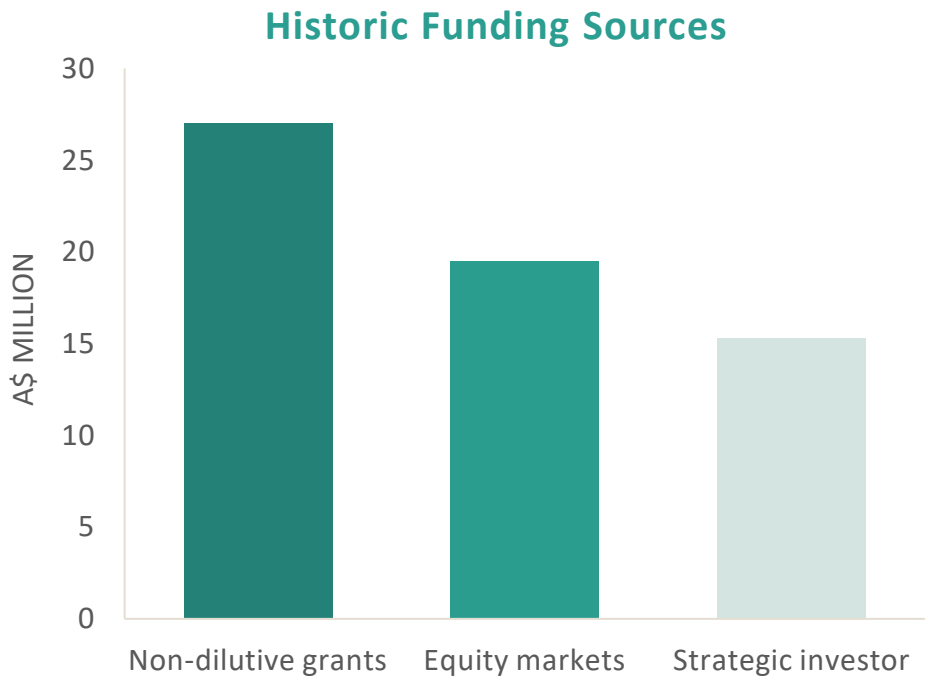
Grant Strategy
Active pipeline of potential non-dilutive funding opportunities

Production Strategy
Expand production capabilities including establishment of First Responder pilot production line

CAPITAL STRUCTURE (PRE CAPITAL RAISING)

ASX Ticker: EMV	
Share Price (12 September)	$2.32
Shares on issue	85,516,535
Total Options on issue	4,200,000
Market Capitalization	$198.4m
Enterprise Value	$187.9m
Cash balance (30 June 2025)	$10.5m
Remaining non-dilutive grants	$7.4m
Previous R&D rebate	$2.1m
FY25 quarterly cash burn (net of non-dilutive funding)	~$2m

Strong Capital Management Track Record



Substantial shareholders:	
Keysight Technologies (NYSE:KEYS)	8.7%
Scott Kirkland (CEO/Co-founder)	5.0%

CAPITAL RAISING OVERVIEW

Details of the capital raising

TRANSACTION STRUCTURE AND SIZE	• EMVision has received firm commitments to raise $12 million through the issue of approximately 6.2 million fully paid ordinary shares in EMVision ("**New Shares**") at the Offer Price (as defined below) under a non-underwritten institutional placement ("**Placement**" or "**Offer**") from professional and sophisticated investors • Following the Placement, EMVision will conduct a Share Purchase Plan ("**SPP**") to raise up to a further $1 million from eligible shareholders, being Australin resident shareholders holding shares on 16 September 2025, with the ability to accept oversubscriptions up to a total of $2 million (together, the "**Capital Raising**")
USE OF PROCEEDS	• Funds to be deployed over FY26 and FY27 to advance EMVision through major milestones, including: – Supporting clinical program, FDA submission and initial commercialisation activities for the emu™ device; and – Advancing the First Responder program through clinical trials, production readiness and regulatory preparation
OFFER PRICE	• The New Shares are being offered at A$1.94 per New Share ("**Offer Price**"), which represents a: – 16.4% discount to the last closing price of A$2.32 per share on 12 September 2025 – 11.5% discount to the 5-day VWAP of A$2.19 per share – 6.6% discount to the 15-day VWAP of A$2.08 per share • The SPP Shares will also be offered at the Offer Price
PARTICIPATION OF KEYSIGHT TECHNOLOGIES	• EMVision's largest shareholder, Keysight Technologies, has subscribed for its pro-rata as part of the Capital Raising
ATTACHING OPTIONS	• Placement participants will be entitled to apply under the Options Prospectus (defined below) for three free attaching listed options for every four New Shares subscribed for and issued to them under the Placement, at an exercise price per option equal to a 75% premium to the Offer Price and each option will expire two years from the issue date ("**Placement Attaching Options**") • Participants in the SPP will also receive free attaching listed options on the same basis and terms as the Placement Attaching Options ("**SPP Attaching Options**") • The Placement Attaching Options and the SPP Attaching Options (together, the "**Options**") will be offered under a prospectus to be lodged by EMVision with ASIC and the ASX ("**Options Prospectus**") • The listing of the Options is subject to satisfaction of ASX quotation requirements. In the event the quotation requirements are not met, the Options will be issued as unlisted options • The Options will fall within the Offeror's available placement capacity under ASX Listing Rule 7.1
RANKING	• New Shares to rank equally with existing ordinary shares on issue in EMVision as at the date of issuance of the applicable New Shares
JOINT LEAD MANAGERS	• Barrenjoey Markets Pty Limited and Bell Potter Securities Limited are acting as Joint Lead Managers and Bookrunners to the Placement

PLACEMENT OVERVIEW

Funds to be deployed over FY26 and FY27 to advance the Company through major milestones, including supporting clinical programs, FDA submission and initial commercialisation activities for the emu™ device, and advancing the First Responder device through clinical trials, production readiness and regulatory preparation.

Sources	A$m
Placement proceeds	$12.0*
Total sources	**$12.0***

** This amount does not include any funds raised under the SPP*

Uses	A$m
Clinical trials	$4.8
Research & development	$5.1
Regulatory costs	$0.3
General, administrative costs & working capital	$0.9
Offer costs	$0.9
Total uses	**$12.0***

This capital is intended to see the Company through to critical valuation inflection points:

emu™

- Pivotal (Validation) Trial enrolment completion, Trial readout, FDA submission, and initial commercialisation activities.

First Responder

- Clinical development and pre-hospital studies across road, air and MSU ambulance settings.
- Progression of advanced prototype device to commercial production equivalence.
- Substantial equivalence testing and preparation for FDA submission.
- Establishment of First Responder pilot production line.

The above table is a statement of current intentions as at the date of this presentation. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. EMVision reserves the right to alter the way in which the funds are applied on this basis.

CAPITAL RAISING TIMETABLE

EVENT	DATE
Record date for eligibility to participate in SPP	7:00pm on Tuesday, 16 September 2025
Trading halt lifted, Placement completion announced	Wednesday, 17 September 2025
Settlement of New Shares issued under the Placement	Tuesday, 23 September 2025
Allotment and normal trading of New Shares issued under the Placement	Wednesday, 24 September 2025
Despatch of SPP Offer Booklet and Options Prospectus lodged with ASIC and ASX and Options offers open	Monday, 29 September 2025
SPP close date	Thursday, 23 October 2025
Announcement of results of SPP	Thursday, 30 October 2025
Allotment of SPP Shares and Options	Thursday, 30 October 2025

The above table is indicative only and is subject to change. EMVision reserves the right to alter the timetable without prior notice, including varying the closing date extending or shortening the SPP closing date.

APPENDIX

CLINICAL FEEDBACK

Professor Geoffrey Donnan AO
Stroke Neurologist
Co-chair ASA, Past-President of World Stroke Organization

"It cannot be underestimated how important this cutting-edge technology could become for future stroke management."

Professor Stephen Davis AO
Stroke Neurologist
Co-chair ASA, Past-President of World Stroke Organization

"The concept of bringing imaging to the patient will dramatically reduce times to administer life saving interventions such as thrombolysis and thrombectomy."

Dr Mardi Steere
Executive General Manager Medical and Retrieval Services, Royal Flying Doctor Service

"Equitable healthcare for patients in remote areas needs to overcome the tyranny of distance. Portable brain imaging is a crucial next step in bringing critical care to patients sooner."

Dr Dennis Cordato
Stroke Neurologist, Liverpool Hospital, Sydney
Principal Investigator for 'EMView' Trial

"This is an exciting development in stroke and neurological care. We have found the EMVision scanner to be a very user-friendly portable imaging modality. The EMVision scanner has potential for wide application in both the prehospital and acute hospital settings."

Dr Reade De Leacy
Neurointerventional radiologist, Neuroendovascular surgeon and co-director of the Neuroendovascular Surgery Fellowship at Mount Sinai

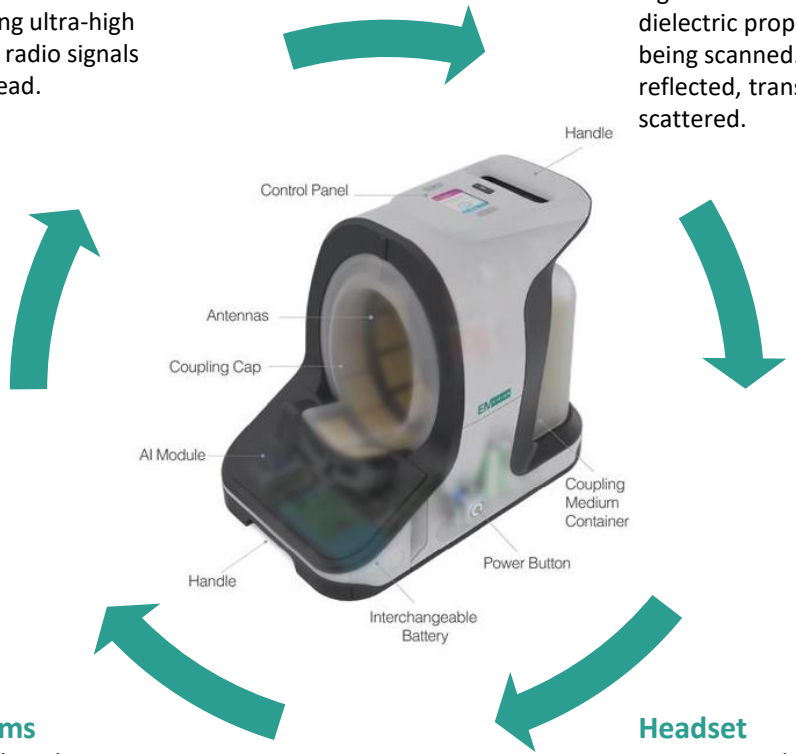
"The pivotal trial represents a critical step in validating the diagnostic performance of EMVision's emerging modality for point-of-care stroke diagnosis. By enabling rapid differentiation of suspected stroke type at the point-of-care, the technology has the potential to significantly reduce time to treatment and intervention to improve patient outcomes in both pre-hospital and in-hospital settings."

TECHNOLOGY OVERVIEW

Mobile and rapid neurodiagnostic modality for pre-hospital and bedside evaluation

Antennas
Array of antennas send non-ionizing ultra-high frequency radio signals into the head.

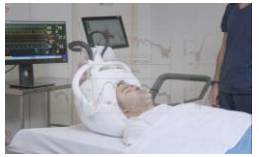
Dielectric contrast
Signals influenced by dielectric properties of tissue being scanned. Signals can be reflected, transmitted or scattered.



Algorithms
Stroke and stroke type is detected due to differing dielectric properties, as identified by proprietary AI/ML based algorithms.

Headset
Antennas in the headset detect these interactions, all contributing to the final diagnostic result. Scan complete in under five minutes.

Algorithm Portfolio
Signals obtained in minutes



What is it?

Where is it?

Show picture

Detection and classification
Core diagnostic feature

Localization of abnormality

Probabilistic anatomical reconstruction

Additional features under development

Expansive intellectual property portfolio

Approx 14 patent families across hardware and software
4 design registrations, 2 trademarks
Several trade secrets
IP portfolio supports potential applications beyond the brain

OPPORTUNITIES TO IMPROVE STROKE CARE

Point-of-care diagnostics support effective decision-making when traditional neuroimaging is not available

Where should we take this patient?

Stroke treatment capabilities differ between hospitals and geographies

Can I initiate stroke therapies in the field?

Effective treatments exist, but first require stroke and stroke type determination

Who should be prioritized?

Medical personnel and neuroimaging are limited resources, limit over-triage

Is the angio suite ready?

Early preparation and awareness decreases time to definitive patient treatment

How do I manage the patient?

Some medications have demonstrated benefits in specific stroke types

Is the hospital stroke team prepared?

Pre-notifications help coordinate between first responders and hospitals

Should we transfer this patient?

Transfers to hospitals with neuroendovascular capabilities may be needed

Is the patient deteriorating?

Identify signs of changes earlier that can be acted upon sooner

Delays and inefficiencies at all stages of the stroke care pathway lead to delayed definitive treatment and worse outcomes for patients who could otherwise be saved

POTENTIAL BENEFITS TO HOSPITALS

Prospective cost savings from optimised workflows and resource utilization

Health Economic Assessment

Estimated potential financial benefits of an emu™ to a public hospital in Australia:

Reduction in Transportation Costs	$120,000
More efficient CT/MRI Utilization	$150,000
Improvement in Endovascular Clot Retrieval Resource Utilization	$90,000
Reduction in Length of Patient Stay	$78,000

Estimated Annual Total Financial Benefit of one emu™ device *(excluding device cost)* **$438,000**

If these benefits are realized, potential for cost of emu™ device to be covered in first year of ownership

Research & Modelling conducted by:

IMPACT HEALTH
ACCELERATING HEALTH INNOVATION

The above numbers are based on an indicative model from a study undertaken in August 2021 and results may vary based on individual institutions and their use of the product. The savings estimated is from an Australian public hospital budget impact perspective and does not include post discharge patient outcomes related savings. Investors are cautioned that the estimated financial benefits may be affected by various factors outside of the control of the Company, such as cost inflation, costs and accessibility of substitute products, regulatory changes, implementation costs, availability of technical personnel, guideline changes, regulatory and policy factors and other changes.

SECOND INDICATION IN TRAUMATIC BRAIN INJURY

Significant unmet clinical need for TBI screening

- Each year, **over 50 million people** sustain a suspected TBI, with the estimated cost to the world economy upwards **of $400 billion**.
- An estimated **90% of head CT scans** in patients suspected of having mild TBI **have negative results** for clinically important brain injuries.
- In 2010, FDA launched an initiative to reduce **unnecessary radiation exposure** from medical imaging. Head CT, the default test for suspected TBI, uses ionizing radiation that carries a small but real lifetime cancer risk.
- Reducing unnecessary CT scans reduces length of stay and emergency department congestion, and can **save healthcare system thousands** of dollars per CT.
- Clinicians are also seeking to **prioritise urgent care for true TBI cases** that require potentially life-saving intervention, as well as closer patient monitoring opportunities.

Existing FDA cleared solutions for point-of-care TBI assessment

Brainscope TBI

EEG based device intended to identify cases of mild TBI (GCS 13-15) that would likely be positive for structural brain injury on CT

Sensitivity: *92.3%,* Specificity: *51.6%*

Abbott i-STAT TBI

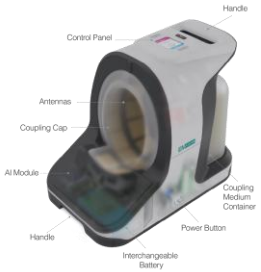
Blood biomarker (GFAP and UCH-L1) intended to identify cases of mild TBI (GCS 13-15) that would likely be positive for acute traumatic intracranial lesion

Sensitivity: *96.5%*, Specificity: *40.3%*

Sources:
1. Levin, Z "Mild traumatic brain injury: Part 1: Determining the need to scan. Can Fam Physician. 2010 Apr;56(4):346-9.
2. Smith-Bindman, R et al, "Projected Lifetime Cancer Risks From Current Computed Tomography Imaging" JAMA Intern Med. 2025 Jun 1; 185(6): 710-719.
3.Brainscope figures come from Academic Emergency Medicine multicenter validation study (Hanley et al., 2017).
4. Abbott i-STAT TBI figures come from the official Instructions for Use / FDA 510(k) materials and are intended to aid decisions about whether a head CT is needed

FY25 HIGHLIGHTS

A landmark year across product, clinical, regulatory and corporate development



First Responder
Advanced prototype device unveiled

Positive FDA engagement
on Pivotal Trial design & regulatory strategy

First Responder
Successful aeromedical volunteer testing

emu Pivotal Trial
Mayo Clinic, FL site activated

'EMView' study
presented at European Stroke Organisation Conference

emu Pivotal Trial
Mount Sinai, NY and Liverpool Hospital, Sydney activated

JUL 2024 | OCT 2024 | NOV 2024 | MAR 2025 | APR 2025 | MAY 2025 | JUN 2025

FDA pre-submission
to achieve alignment on emu Pivotal (Validation) Trial

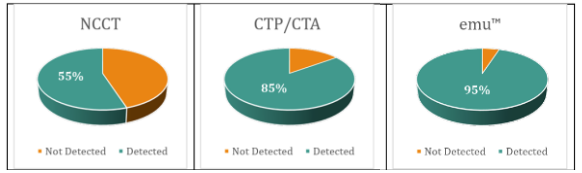
Results of 'EMView' pre-validation study

Haemorrhage detection 92% sensitivity & 85% specificity

Ischaemia detection 85% sensitivity, 78% specificity

emu Pivotal Trial commenced
Royal Melbourne and UTHealth activated

Continuous Innovation program improves Ischaemia detection results to 95% sensitivity and 80% specificity



$5m IGP Government grant to accelerate First Responder commercialisation

Carmel Monaghan
appointed Non-Executive Director, formerly CEO Ramsay Healthcare Australia

KEY RISKS

EMVision is subject to a variety of risk factors. This section discusses some of the key risks associated with an investment in Shares in EMVision. Some of these are specific to its business activities, while others are of a more general nature. Individually, or in combination, these risk factors may adversely affect the operating and financial performance or position of EMVision, which in turn may affect the value of EMVision Shares and the value of an investment in EMVision.

The risks outlined below are not intended to be an exhaustive list of the risks associated with an investment in EMVision, either now or in the future, and this information should be considered in conjunction with all other information in this Presentation. Additional risks and uncertainties that EMVision may be unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect EMVision's operating and financial performance or position. Many of the risks described below are outside the control of EMVision, its directors and management. There is no guarantee that EMVision will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate.

Commercialisation including regulatory and reimbursement

There are a number of inherent risks associated with the development of new medical device products to a marketable stage and the commercialisation of a medical device. The clinical trial process, which is often lengthy, is designed to assess the safety and efficacy of a device prior to commercialisation and there is no guarantee of achieving the outcomes necessary to generate a viable commercial product.

The Company's products are subject to successful clinical trials, regulatory approval by the FDA in the US and regulators in other key markets such as the TGA in Australia and CE Mark in Europe, product reimbursement approvals in each market and adoption of the use of the product by clinicians. A pivotal clinical trial in the US and Australia is currently underway to support FDA De Novo clearance for the emu™ point-of-care bedside brain scanner. The First Responder device is at an earlier stage of development, with pre-hospital feasibility, usability and data collection clinical studies being conducted to support the transition of the device from an advanced proof-of-concept device to a commercial production equivalent device.

EMVision's operating and financial performance is dependent on its ability to develop and successfully commercialise its product portfolio. EMVision will need to manage and optimally develop its business model and global presence to support the commercialisation of its existing and future product portfolio. Should EMVision not be materially successful in one or more of these areas, there is risk of a loss of commercial opportunities essential for the achievement of the long-term strategy which may lead to the inability to realise, or the inability to retain, value.

Intellectual property rights

The Company has an expansive intellectual property portfolio. It relies on laws relating to patents, trade secrets, copyright and trademarks to assist to protect its proprietary rights. There is a risk that unauthorised use or copying of the Company's software, data, specialised technology or platforms will occur. If the Company fails to adequately protect its intellectual property rights, competitors may gain access to its technology which could harm the Company's businesses.

The success of the Company may depend in part on the Company's ability to obtain patents (and therefore proprietary rights) without infringing the proprietary rights of others. There is a risk that the Company will be unable to register or otherwise protect new intellectual property it develops in the future. The grant and enforceability of patents involves complex legal and scientific questions and can be uncertain. There can be no assurance that any patents will afford the Company commercially significant protection of the or that competitors will not develop competing technologies that circumvent such patents. This may materially adversely impact the Company's revenue, legal expenses and profitability. If the Company believes its intellectual property rights have been infringed, it may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity, of the Company's rights. Any litigation, whether or not it is successful, could result in significant expense to the Company and divert the efforts of its personnel. In addition, unauthorised use of the various brands of the Company in counterfeit products or services could not only result in potential revenue loss, but also have an adverse impact on its brand value and perception of product quality.

KEY RISKS

Sales, marketing and adoption success

The Company intends to focus on developing and marketing the Company's the emuTM and First Responder devices. By its nature, there is no guarantee that the Company's technology development and marketing campaign will be successful. In the event that it is not, the Company may encounter difficulty creating market awareness or convincing purchasing groups and this would likely have an adverse impact on the Company's future financial performance.

Competition and new technologies

The industry in which the Company is involved is subject to domestic and global competition which is fast-paced and fast-changing. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could result in the Company not being differentiated to other similar offerings.

The size and financial strength of some of the Company's competitors may make it difficult for it to maintain a competitive position in the technology market. In particular, the Company's ability to acquire additional technology interests could be adversely affected if it is unable to respond effectively and/or in a timely manner to the strategies and actions of competitors and potential competitors or the entry of new competitors into the market. This may in turn impede the financial condition and rate of growth of the Company.

Technology risk

If the Company's technology network is compromised for any reason or the Company's infrastructure and systems prove insufficient and unable to keep up with evolving technologies or demand for the Company's services, the Company's ability to reliably service its clients and remain competitive may be compromised, which in turn may have an adverse impact on the Company's future financial performance.

Personal information collation risk

It is likely that the Company will in the future collect, store and process highly sensitive, highly regulated and confidential information. The provision of secure and reliable information storage and processing services is integral to the businesses and operations of the Company. As the Company has not yet commenced undertaking clinical trials, the Company does not yet have strict policies and procedures for the collection of data.

The Company will need to develop such policies prior to collecting sensitive and personal data. However, even with such policies in place, if the Company's systems or data is compromised for any reason there is a risk that the Company may become involved in legal action due to breaching data confidentiality agreements.

Target Addressable Market

The Company's ability to access its target addressable market is subject to various factors, including regulatory approvals, competition, market conditions, distribution sales channel and the successful commercialisation of its products in various regions comprising the market opportunity. There can be no assurance that the Company's products will achieve widespread adoption or that it will overcome barriers to entry in all targeted regions or demographics. Investors are cautioned that there are no guarantees that the Company will be able to convert its target addressable market into future sales of its devices.

KEY RISKS

Reliance on key personnel

The successful operation of EMVision in part relies on EMVision's ability to attract and retain experienced and high performing key management personnel, in particular those with relevant scientific expertise. The loss of any key members of management or other personnel, or the inability to attract additional skilled individuals to key management roles, may adversely affect EMVision's ability to develop and implement its business strategies.

Sufficiency of funding

EMVision' financial resources are limited and EMVision may be required to raise additional funds from time to time to finance the development of its products and commercial services businesses. The ability to raise additional funding is subject to factors beyond EMVision' control and EMVision can give no assurance that it will be able to secure future funding on favourable terms, or at all.

IT system failure and cyber security risks

Any information technology system is potentially vulnerable to interruption and/or damage from a number of sources, including but not limited to computer viruses, cyber security attacks and other security breaches, power, systems, internet and data network failures, and natural disasters.

Infringement of third party intellectual property rights

If a third party accuses EMVision of infringing its intellectual property rights or if a third party commences litigation against EMVision for the infringement of patents or other intellectual property rights, EMVision may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that EMVision incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time. In addition, parties making claims against EMVision may be able to obtain injunctive or other equitable relief that could prevent EMVision from further developing discoveries or commercialising its products.

Uncertainty of future revenue and profitability

Future sales of products and EMVision's future profitability are contingent on, amongst other things, EMVision's ability secure contracts with customers by their direct sales force, enter into appropriate distribution and partner arrangements, being able to maintain anticipated prices for products being acquired as well as certainty of supply, being able to set favourable prices for products being sold, market demand for products being sold, general economic conditions, the results of further research and clinical trials in relation to molecular diagnostics products. Consequently, EMVision cannot provide any guarantee that future sales estimates will be achieved. Even if future sales estimates are achieved, they may not result in EMVision being profitable.

Failure to realise benefits from product research and development

The development and commercialisation of the Company's products is expensive and often involves an extended period of time to achieve return on investment. An important aspect of EMVision's business is to continually invest in innovation and product development opportunities. EMVision may not realise benefits from these investments for several years, or may not realise benefits at all in some cases. EMVision makes assumptions about the expected future benefits generated by investment in product research and development and the expected timeframe in which the benefits will be realised. These assumptions are subject to change and involve both known risks and risks that are beyond EMVision's control. Any change to the assumptions EMVision has made about certain product development may have an adverse impact on EMVision's ability to realise benefit from investment in the development of the products.

KEY RISKS

Litigation risk

In the ordinary course of its business, EMVision may be subject to the risk of litigation and other disputes with its clients, employees, consultants, lessors, regulators and other third parties. Proceedings may result in high legal costs, adverse monetary judgements and/or damage to EMVision's reputation, which ultimately is likely to have an adverse effect on EMVision's financial performance.

Insurance risk

EMVision maintains a level of insurance coverage. If EMVision's third-party providers fail to perform their obligations and/or its third-party insurance cover is insufficient for a particular matter or group or related matters, or there is an adverse event in respect of the third-party insurer or Underwriters, the net loss to EMVision could adversely impact EMVision's financial performance, financial position and prospects. Future changes to insurance market conditions may also result in material or significant increases in the cost of obtaining insurance, and/or impact the ability for EMVision to obtain insurance coverage:

a) in respect of certain risks;
b) to the extent to which it had previously obtained; or
c) to a level it considers prudent for the scope and scale of its activities.

Strategic risk

A failure to execute EMVision's strategic objectives may result in a failure to achieve anticipated benefits and ultimately adversely impact EMVision's operations, financial performance, financial position and prospects.

Reliance on external parties

EMVision's operations depend on performance by a number of external parties under contractual arrangements with EMVision. Non-performance of contractual obligations and poor operational performance of external parties may have an adverse effect on EMVision's business and financial performance.

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL OFFER RESTRICTIONS

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only by the Company to institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act.