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**EMVision Medical Devices Limited
(ACN 620 388 230)**

Share Purchase Plan Offer Document

This Offer Document comprises the terms and conditions of the EMVision Medical Devices Limited (ACN 620 388 230) (**Company**) 2025 Share Purchase Plan (**Offer**) and are binding on any shareholder providing a completed online or paper application form (**Application Form**) and/or application monies to the Company.

1. Offer

- (a) The Offer is an invitation to Eligible Shareholders (as defined in paragraph 2 below) to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of A\$30,000 at an issue price of A\$1.94 per Share (**New Shares**).
- (b) Eligible Shareholders that apply for New Shares under the Offer will also be invited to subscribe for free-attaching quoted options on the basis of three (3) free-attaching quoted options (**SPP Options**) for every four (4) New Shares applied for and issued under the Offer. Eligible Shareholders will be required to subscribe for the SPP Options under a prospectus that is being provided to Eligible Shareholders and accompanies this Offer Document.
- (c) The Offer is made on the same terms and conditions to all Eligible Shareholders.
- (d) The Offer is non-renounceable.

2. Eligibility

You are eligible to apply for New Shares (**Eligible Shareholder**) if:

- (a) your registered address in the Company's register of members is in Australia or, subject to the restrictions described in paragraph 16.2 below, New Zealand;
- (b) you were registered as a holder of Shares as at 7:00pm (AEST) on 16 September 2025; and
- (c) you are not in the United States or acting for the account or benefit of a person in the United States.

3. Issue Price

The issue price for each New Share under the Offer is A\$1.94 per New Share (**Issue Price**).

In accordance with the requirements of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*, the Company notes that:

- (a) On the last trading day immediately prior to the announcement date of the Offer (being 12 September 2025), the closing price of the Shares traded on the Australian Securities Exchange (**ASX**) was A\$2.32 per New Share. The Issue Price is a 16.4% discount to that closing price.
- (b) The volumed weighted average market price (**VWAP**) of the Company's Shares over the last 5 trading days up to and including 12 September 2025 was A\$2.193 (**5 Day VWAP**). The Issue Price represents an 11.5% discount to the 5 Day VWAP.
- (c) The Issue Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 Day VWAP).
- (d) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any New Shares under this Offer.
- (e) By making an application under the Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount, Shares are a highly speculative investment and the price of Shares on the ASX may change between the date of the Company announcing the Offer and the date of issue of New Shares under the Offer. The Share prices may rise or fall and the price of Shares might trade below or above the Issue Price. There can be no guarantee that trading prices will be sustained.

In accordance with ASX Listing Rule 7.2 Exception 5, the Issue Price is equal to or greater than 80% of the 5 Day VWAP before the date of announcement of the Offer.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

4. Number of New Shares

4.1 Application amount

- (a) If you are an Eligible Shareholder, you can apply for up to a maximum of A\$30,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of New Shares
A	A\$1,000	515
B	A\$2,500	1,288
C	A\$5,000	2,577
D	A\$7,500	3,865

E	A\$10,000	5,154
F	A\$15,000	7,731
G	A\$20,000	10,309
H	A\$25,000	12,886
I	A\$30,000	15,463

- (b) If your application is accepted, the Company will divide the value of your application money by the Issue Price in order to determine the number of New Shares which, subject to Scale Back (as defined in paragraph 4.3(c) below), will be issued to you. If the Company receives an amount that does not equal one of the parcel amounts specified in the table above, the Company will apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Shareholder.
- (c) No fractions of New Shares will be issued. Where the determination of the entitlement to New Shares results in a fraction of New Shares, such fraction shall be rounded down to the nearest whole New Share.

4.2 A\$30,000 maximum

In order to comply with ASIC Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under the Offer is A\$30,000 (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

The Company reserves the right to issue to an Eligible Shareholder fewer New Shares than the number applied for, for whatever reason, including to avoid the possible subscription of over A\$30,000 worth of New Shares by an Eligible Shareholder (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest(s)).

4.3 Maximum number of New Shares to be issued and Scale Back policy

- (a) **Maximum amount:** In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares must not exceed 30% of the number of Shares currently on issue (**ASX Limit**). Subject to the ASX Limit, the Company reserves the right to determine the amount it raises through the Offer. At this stage, the maximum amount raised under the Offer will be capped at a total of A\$2,000,000 (before costs), being a maximum of 1,030,928 New Shares (including potential oversubscriptions). However, the Company reserves the right to change this cap at its discretion by announcement to the ASX (subject to the ASX Limit).

- (b) **Oversubscriptions:** The Board reserves the right to accept oversubscriptions above A\$1,000,000, capped at A\$2,000,000 subject to compliance with the ASX Listing Rules and the Corporations Act in its sole and absolute discretion.
- (c) **Scale Back:** The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back, you may not receive all the New Shares for which you have applied. The Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner it sees fit, which may include taking into account a number of factors including, but not limited to:
 - (i) the size of your shareholding at the Record Date;
 - (ii) the extent to which you have sold or purchased Shares over the period 3 months prior to the Record Date;
 - (iii) whether you have multiple registered holdings;
 - (iv) the date on which your application was made; and
 - (v) the total number of applications and New Shares subscribed for by Eligible Shareholders.
- (d) **Return of excess application monies:** In the event of a Scale Back, your application monies may be greater than the value of New Shares issued to you under the Offer, in which case the excess application monies will be refunded to you, without interest, by direct credit deposit to your nominated bank account paid in Australian dollars. Shareholders are encouraged to update their bank details on the Automic Investor Portal by visiting <https://portal.automic.com.au/investor/home>.

5. Participation costs

You must pay the issue price per New Share and any fees or charges incurred by you in completing the Application Form, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

6. Rights attaching to New Shares

The rights attaching to the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer).

The New Shares will be issued on the same terms and rank equally in all respects with the Company's existing Shares on issue.

7. Quotation of New Shares

The Company will apply for the New Shares to be quoted on ASX in accordance with the timetable in paragraph 13 below.

If the New Shares are not quoted on ASX, the New Shares will not be issued and application monies will be refunded (without interest).

8. Allotment of New Shares

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

9. Payment for New Shares

All amounts in this Offer Document are expressed in Australian dollars.

Eligible Shareholders may participate in the Offer by applying as per the instructions on their personalised Application Form, which is accessible via the Automic Investor Portal at <https://portal.automic.com.au/investor/home> (If you do not have an existing login, you will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to register for a login or to access “Single Holding Access”). Payment can then be made via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or electronic fund transfer (EFT). Eligible Shareholders who pay via BPAY® or EFT are not required to return an Application Form.

If you are unable to access the Automic Investor Portal to download the Application Form, please contact the Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8.30am and 7.00pm (AEST on business days, to obtain a copy of this Offer Document and a personalised Application Form.

If you make a payment by BPAY® or EFT (as applicable), you are taken to make the certifications, representations and warranties described in this Offer Document. Payment by cheque, cash or money orders will not be accepted.

Please note that your financial institution may apply limits on the use of your BPAY® or EFT (as applicable) and that you should make enquiry about the limits that apply in your personal circumstances.

If you do not provide the exact amount, the Company reserves the right to issue you a lesser number of New Shares and (if necessary) return a portion of your funds. No interest will be paid on money returned.

10. Risks

New Shares are a speculative investment, and the market price may change between the dates you apply for New Shares and the date of issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.

This Offer Document is not a prospectus and does not require the type of disclosures required under the *Corporations Act 2001* (Cth) for a disclosure document. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if

necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

The terms and conditions of the Offer should be read in conjunction with the Company's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under the Company's code "EMV") and the Company's website (<https://emvision.com.au>).

11. Privacy

By receiving completed Application Forms under the Offer, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing applications and updating the records of the Company. Unless required by law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy Policy, please contact the Company.

12. Use of funds

The Board presently intends that the funds raised from the Offer, will be applied primarily towards:

- (a) advancing the Company through major milestones, including supporting FDA submission and initial commercialisation activities for the emu™ device, and advancing the First Responder program through clinical trials, production readiness and regulatory preparation; and
- (b) general working capital.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of the Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

13. Timetable

The key dates in relation to this Offer are summarised below.

Event	Date
Record Date (7:00pm AEST)	16 September 2025
Announcement of Offer	17 September 2025

Event	Date
Dispatch of Offer Document to Eligible Shareholders Offer opening date	30 September 2025
Offer closing date (5:00pm AEDT)	23 October 2025
Announcement of Offer results Issue of New Shares Application for quotation of New Shares	30 October 2025
Commencement of trading of New Shares	31 October 2025

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

New Shares to be issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

14. Joint holders and multiple registered holdings

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only. If as joint holders, you receive more than one offer under the Offer due to multiple identical holdings, you may still only contribute a maximum of A\$30,000 in applying for New Shares.

15. Custodians

Eligible Shareholders who hold Shares as a “custodian” (as defined in ASIC Instrument 2019/547) (**Custodian**) may participate in the Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the Offer with a total application price exceeding \$30,000 in any 12 month period unless, the Custodian provides the Company with a notice in writing certifying the following matters required by ASIC Instrument 2019/547 section 8(3) (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, and the Custodian holds the

Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where sub-paragraph (a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian,
- to apply for New Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries;
 - (c) the name and address of each Participating Beneficiary;
 - (d) that each Custodian and Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the Offer to any person in the United States;
 - (e) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf ; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
 - (f) in respect of each Participating Beneficiary:
 - (i) where sub-paragraph (a)(i) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (i) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraphs (e) and (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
 - (h) that a copy of this offer was given to each Participating Beneficiary; and
 - (i) where sub-paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each

Participating Beneficiary, and that each Custodian's address is located in Australia or, subject to the restrictions in paragraph 16, New Zealand or the United Kingdom.

For the purposes of ASIC Instrument 2019/547 you are a 'Custodian' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (j) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (k) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (l) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (m) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (n) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see paragraph 4.2 above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate, you should contact the Company's Share Registry Automic on 1300 288 664 (within Australia) or +61 2 9689 5414 (outside Australia) between 8:30am and 7:00pm (AEST), on business days or via email at corporate.actions@automicgroup.com.au. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.

Custodians may not participate in the Offer on behalf of, and may not distribute this Offer Document or any other document relating to the Offer to, any person in the United States or any other jurisdiction in which it would be unlawful to distribute.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

16. Foreign offering restrictions

16.1 Distribution

This Offer Document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia and, subject to the restrictions outlined below, New Zealand only and may not be released or distributed elsewhere. In

particular, this document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares have not been, and will not be, registered under the US Securities Act of 1933 (the **US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, to any person in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Persons in the United States may not, directly or indirectly, participate in the Offer.

16.2 New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

16.3 Custodians

The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are eligible to participate in the Offer.

17. No financial advice

This Offer Document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Offer having regard to your own investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

18. Acknowledgement

By making an application under the Offer, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Issue Price);

- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares under the Offer or subsequently refunded to you for any reason;
- (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for New Shares with an application price of more than A\$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
 - (ii) the total of the application price does not exceed A\$30,000 for the following:
 - (A) the New Shares the subject of the application;
 - (B) any other New Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
- (h) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the Offer;
 - (iv) each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of this Offer Document;
 - (v) the application price for the New Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed A\$30,000; and

- (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (i) agree to be bound by the constitution of the Company (as amended from time to time);
- (j) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;
- (k) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (l) represent that you are not in the United States nor subscribing for Shares for the account or benefit of a person in the United States;
- (m) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and, 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 any other applicable securities laws;
- (n) acknowledge that the New Shares will only be offered and sold outside the United States in “offshore transactions” (as defined in and in reliance on Regulation S under the US Securities Act);
- (o) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (p) have not distributed this Offer Document or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia and New Zealand (other than in compliance with paragraph 16). Failure to comply with these restrictions may result in violations of applicable securities laws.

19. Additional provisions

19.1 Amendments

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

19.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

19.3 Interpretation

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or New Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.



Prospectus

EMVision Medical Devices Limited

(ACN 620 388 230)

This Prospectus is being issued for the offer of up to:

- (a) 4,122,131 Quoted Options to Placement Participants, on the basis of three (3) free attaching quoted options (**Placement Options**) for every four (4) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**);
- (b) 517,045 Quoted Options to Keysight Technologies, Inc. (**Keysight**) on the basis of three (3) free attaching quoted options (**Keysight Options**) for every four (4) Keysight Shares subscribed for and issued under the Keysight Placement (**Keysight Options Offer**); and
- (c) 773,196 Quoted Options to SPP Participants, on the basis of three (3) free attaching quoted options (**SPP Options**) for every four (4) SPP Shares subscribed for and issued under the SPP (**SPP Options Offer**),

(together, the **Offers**).

ASX Code

EMV

Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Quoted Options offered in connection with this Prospectus should be considered of a speculative nature.

Legal adviser



Table of contents

Corporate directory	1
1. Background to the Offers	12
1.1 Background	12
1.2 The Offers	13
1.3 Conditional Offers	14
1.4 Purpose of this Prospectus	14
1.5 Opening and Closing Date	15
1.6 Minimum subscription	15
1.7 No underwriting	15
1.8 No rights trading	15
1.9 Application - SPP	15
1.10 Application – Placement Options Offer and Keysight Options Offer	16
1.11 Issue date and dispatch	17
1.12 ASX quotation	17
1.13 CHES	17
1.14 Residents outside Australia	18
1.15 Taxation implications	20
1.16 Major activities and financial information	20
1.17 Privacy	21
1.18 Enquiries concerning this Prospectus	21
2. Effect of the Offers	21
2.1 Capital structure on completion of the Offers	21
2.2 Proposed use of funds	22
2.3 Effect on control of the Company	22
2.4 Substantial Shareholders	22
2.5 Financial effect of the Offers	23
3. Risk factors	24
3.1 Risks specific to the Company	24
3.2 General risks	28
4. Rights attaching to Securities	31
4.1 Rights and liabilities attaching to Shares	31
4.2 Terms and conditions of Quoted Options	32
5. Additional information	35
5.1 Company is a disclosing entity	35
5.2 Copies of documents	35
5.3 Information excluded from continuous disclosure notices	36
5.4 Determination by ASIC	36

5.5	<i>Market price of Shares</i>	36
5.6	<i>Dividend Policy</i>	36
5.7	<i>Interests of Directors</i>	36
5.8	<i>Related party transactions</i>	38
5.9	<i>Interests of other persons</i>	39
5.10	<i>Expenses of Offers</i>	39
5.11	<i>Consents</i>	39
5.12	<i>Electronic Prospectus</i>	40
6.	Directors' statement and consent	41
7.	Definitions	42

Important information

General

This Prospectus is issued by EMVision Medical Devices Ltd (ACN 620 388 230) (**Company** or **EMVision**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 26 September 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the Prospectus Date (being the expiry date of this Prospectus).

Application will be made to the ASX within 7 days after the Prospectus Date for quotation of the Quoted Options the subject of this Prospectus.

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at c/- BDO (QLD) Pty Ltd, Level 10, 12 Creek Street, Brisbane QLD 4000, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.2).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and

liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offers.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the 3 months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the

Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the 3 months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia. The Offers are not being extended to an investor outside Australia, other than to the extent otherwise determined by the Board, subject to applicable laws in select foreign jurisdictions (refer to Section 1.14).

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This Prospectus 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 Prospectus may not be distributed, and the Placement Options 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 Placement Options 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 Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options 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 Prospectus 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 Prospectus, you should obtain independent professional advice.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The Placement Options 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.

The SPP Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Singapore

This Prospectus and any other materials relating to the Placement Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Placement Options, may not be issued, circulated or distributed, nor may the Placement Options 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 Prospectus 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 Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

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

United Kingdom

Neither this Prospectus 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 Placement Options.

The Placement Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus 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 Prospectus 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 Placement Options 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 Prospectus 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 Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Keysight Options and the underlying shares have not been, and will not be, registered under the US Securities of 1933 Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Keysight Options 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 Keysight Options 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.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://emvision.com.au/investors>).

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in

the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to AEST, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

John Keep	Non-Executive Chairman
Scott Kirkland	Managing Director and CEO
Anthony (Tony) Keane	Non-Executive Director
Phillip Dubois	Non-Executive Director
Patryk Kania	Non-Executive Director
Carmel Monaghan	Non-Executive Director

Company Secretary

Emma Waldon

Registered Office

C/- BDO (QLD) Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000
Phone: [+61 \(02\) 8667 5337](tel:+61786675337)
Email: info@emvision.com.au
Website: <https://emvision.com.au/>

Share Registry*

Automic Pty Ltd
Level 5, 126-130 Phillip Street
Sydney NSW 2000
Telephone: 1300 288 664
Website: <https://www.automicgroup.com.au/>

Auditor*

BDO Audit Pty Ltd
Level 25, 252 Pitt Street
Sydney NSW 2000

Solicitors

Hamilton Locke Pty Ltd
Central Park Building
Level 39, 152 - 158 St Georges Terrace
Perth WA 6000

ASX Code: EMV

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Announcement of SPP	17 September 2025
Lodgement of Prospectus with ASIC	26 September 2025 (post-market close)
Opening Date of Offers	30 September 2025
Closing Date of Offers (5:00pm AEDT)	23 October 2025
Anticipated date of issue of Quoted Options Lodgement of Appendix 2A applying for Official Quotation of Quoted Options	30 October 2025
Anticipated date for commencement of Quoted Options trading on a normal settlement basis	31 October 2025

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offers at any time before the issue of Quoted Options.

Key details of the Offers

Size	<p>A maximum of 5,412,371 Quoted Options, comprising:</p> <ul style="list-style-type: none"> • up to 4,122,130 Placement Options; • up to 517,045 Keysight Options; and • up to 773,196 SPP Options.
Issue price	<ul style="list-style-type: none"> • Placement Options Offer - Nil. • Keysight Options Offer – Nil. • SPP Options Offer - Nil.
Eligibility to participate in the Offers	<ul style="list-style-type: none"> • Placement Options Offer – the Placement Options Offer is open to Placement Participants only. Placement Participants will be entitled to apply for Quoted Options under the Placement Options Offer, on the basis of three (3) Quoted Options for every four (4) Placement Shares subscribed for and issued under the Placement. • Keysight Options Offer – the Keysight Options Offer is open to Keysight only. Keysight will be entitled to apply for Quoted Options under the Keysight Options Offer, on the basis of three (3) Quoted Options for every four (4) Keysight Shares subscribed for and issued under the Keysight Placement. • SPP Options Offer – the SPP Options Offer is open to SPP Participants only. SPP Participants will be entitled to apply for Quoted Options under the SPP Options Offer, on the basis of three (3) Quoted Options for every four (4) SPP Shares subscribed for and issued under the SPP.

Capital Structure

	Shares	Options	Performance Rights
Existing Securities on issue	91,907,676 ⁽¹⁾	4,200,000 ⁽²⁾	240,660 ⁽³⁾
Placement Options	-	4,122,130 ⁽⁴⁾	-
Keysight Options	-	517,045 ⁽⁴⁾	-
SPP Securities ⁽⁵⁾	1,030,928	773,196 ⁽⁴⁾	-
Total⁽⁶⁾	92,938,604	9,612,371	240,660

Notes:

1. Includes 5,496,174 Placement Shares and 689,393 Keysight Shares issued on 24 September 2025.
2. Comprising Options of various exercise prices of between \$2.25 and \$3.15 and expiry dates of between 1 December 2025 and 11 February 2029.
3. Performance Rights expiring between 30 June 2027 and 11 August 2030 and convertible into Shares subject to the satisfaction of various performance conditions.
4. See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). In the event that the Options do not satisfy the quotation conditions of the ASX Listing Rules, the Options will remain on issue as unquoted Options. See Section 1.3 for further information.
5. Assumes that the SPP is fully subscribed.
6. Assumes that the Offers are fully subscribed, and no further Securities are issued.

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	-
<p>What are the Offers being made under the Prospectus?</p> <p>By this Prospectus, the Company is offering:</p> <ul style="list-style-type: none"> • up to 4,122,131 Placement Options to Placement Participants, on the basis of three (3) Placement Options for every four (4) Placement Shares subscribed for and issued under the Placement (Placement Options Offer); • up to 517,045 Keysight Options to Keysight on the basis of three (3) Keysight Options for every four (4) Keysight Shares subscribed for and issued under the Keysight Placement (Keysight Options Offer); and • up to 773,196 SPP Options to SPP Participants, on the basis of three (3) SPP Option for every four (4) SPP Shares subscribed for and issued under the SPP (SPP Options Offer), <p>(together, the Offers).</p>	Section 1.2
<p>What is the purpose of this Prospectus?</p> <p>The primary purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> • make the offers of Quoted Options under the Offers; and • ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act. 	Section 1.4
<p>What is the intended use of funds from the Offers?</p> <p>No funds will be raised from the issue of the Quoted Options under the Offers as the Placement Options, Keysight Options and SPP Options are free-attaching to the Placement Shares, Keysight Shares and the SPP Shares (respectively) issued under the Placement, Keysight Placement and SPP.</p>	Section 2.2
<p>Who is eligible to subscribe under the Offers?</p> <ul style="list-style-type: none"> • Placement Options Offer - the Placement Options Offer is open to Placement Participants only. • Keysight Options Offer – the Keysight Options Offer is open to Keysight only. • SPP Options Offer - the SPP Options Offer is open to the SPP Participants only. 	Section 1.2

Key Information	Further Information																								
<p>What are the terms of the Quoted Options?</p> <p>The Quoted Options (being, the Placement Options, Keysight Options and SPP Options) will be exercisable at \$3.40 each and will expire two (2) years from the date of issue.</p> <p>The full terms of the Quoted Options are set out in Section 4.2.</p>	Section 4.2																								
<p>Are the Offers underwritten?</p> <p>The Offers are not underwritten.</p>	Section 1.7																								
<p>What is the effect of the Offers?</p> <p>The effect of the Offers on the capital structure is set out below (assuming no other Securities except the SPP Shares are issued and no existing Options and Performance Rights are exercised):</p> <table><tr><th></th><th>Shares</th><th>Options</th><th>Performance Rights</th></tr><tr><td>Existing Securities on issue</td><td>91,907,676</td><td>4,200,000</td><td>240,660</td></tr><tr><td>Placement Options</td><td>-</td><td>4,122,130</td><td>-</td></tr><tr><td>Keysight Options</td><td>-</td><td>517,045</td><td>-</td></tr><tr><td>SPP Securities</td><td>1,030,928</td><td>773,196</td><td>-</td></tr><tr><td>Total</td><td>92,938,604</td><td>9,612,371</td><td>240,660</td></tr></table> <p>It is not expected that the Offers will have any effect on the control of the Company.</p> <p>The Company does not consider that the Offers will have a material effect on the financial position of the Company. The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$77,906. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.</p>		Shares	Options	Performance Rights	Existing Securities on issue	91,907,676	4,200,000	240,660	Placement Options	-	4,122,130	-	Keysight Options	-	517,045	-	SPP Securities	1,030,928	773,196	-	Total	92,938,604	9,612,371	240,660	Section 2
	Shares	Options	Performance Rights																						
Existing Securities on issue	91,907,676	4,200,000	240,660																						
Placement Options	-	4,122,130	-																						
Keysight Options	-	517,045	-																						
SPP Securities	1,030,928	773,196	-																						
Total	92,938,604	9,612,371	240,660																						
<p>What are the risks of a further investment in the Company?</p> <p>Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none">Future capital requirements: The Company will require further financing in the future, in addition to amounts raised under the Placement. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.	Section 3																								

Key Information	Further Information
<ul style="list-style-type: none"> Quotation risk: The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)). The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be unquoted Options and there will be no public market for the Quoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers. Option risk and dilution: Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the Quoted Options may expire at a time when they have little or no value. On completion of the Offers, assuming the Offers and SPP are fully subscribed, there will be up to 5,412,371 Quoted Options on issue. If exercised, these Quoted Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 5.50% (on the basis that the Offers and SPP are fully subscribed and no other Securities are issued or exercised at the Prospectus Date). However, each Quoted Option has an exercise price of \$3.40 which means that the Company will receive additional funds of approximately \$18.4 million (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offers are issued and subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all. 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. The Company's operating and financial performance is dependent on its ability to develop and successfully commercialise its product portfolio. The Company 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 	

Key Information	Further Information
<p>the Company 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.</p> <ul style="list-style-type: none"> 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. Sales, marketing and adoption success: The Company intends to focus on developing and marketing the Company's the emu™ 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 	

Key Information	Further Information
<p>competitors into the market. This may in turn impede the financial condition and rate of growth of the Company.</p> <ul style="list-style-type: none"> • 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, 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. • Reliance on key personnel: The successful operation of the Company in part relies on the Company'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 the Company's ability to develop and implement its business strategies. • Sufficiency of funding: The Company's financial resources are limited and the Company 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 the Company's control and the Company 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 	

Key Information	Further Information
<p>security breaches, power, systems, internet and data network failures, and natural disasters.</p> <ul style="list-style-type: none"> Infringement of third party intellectual property rights: If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patents or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company 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 the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its products. Uncertainty of future revenue and profitability: Future sales of products and the Company's future profitability are contingent on, amongst other things, the Company'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, the Company cannot provide any guarantee that future sales estimates will be achieved. Even if future sales estimates are achieved, they may not result in the Company 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 the Company's business is to continually invest in innovation and product development opportunities. The Company may not realise benefits from these investments for several years, or may not realise benefits at all in some cases. The Company 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 the Company's control. Any change to the assumptions the Company has made about certain product development may have an adverse impact on the Company's ability to realise benefit from investment in the development of the products. Litigation risk: In the ordinary course of its business, the Company 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 the Company's reputation, which ultimately is likely to have an adverse effect on the Company's financial performance. Insurance risk: The Company maintains a level of insurance coverage. If the Company'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 the Company could adversely impact the Company's 	

Key Information	Further Information
<p>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 the Company to obtain insurance coverage:</p> <ul style="list-style-type: none"> • in respect of certain risks; • to the extent to which it had previously obtained; or • to a level it considers prudent for the scope and scale of its activities. <ul style="list-style-type: none"> • Strategic risk: A failure to execute the Company's strategic objectives may result in a failure to achieve anticipated benefits and ultimately adversely impact the Company's operations, financial performance, financial position and prospects. • Reliance on external parties: The Company's operations depend on performance by a number of external parties under contractual arrangements with the Company. Non-performance of contractual obligations and poor operational performance of external parties may have an adverse effect on the Company's business and financial performance. 	
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the Prospectus Date, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	Section 3

1. Background to the Offers

1.1 Background

On 17 September 2025, the Company announced a capital raising of approximately \$12 million (before costs) via:

- (a) a placement to raise approximately \$10.66 million (before costs) (**Placement**) comprising:
 - (i) up to 5,496,174 Shares to new and existing sophisticated and professional investors (**Placement Participants**) at an issue price of \$1.94 per Share (**Placement Shares**); and
 - (ii) three (3) free attaching Quoted Option for every four (4) Placement Shares subscribed for and issued under the Placement (**Placement Options**); and
- (b) a separate placement to Keysight to raise approximately \$1.34 million (before costs) (**Keysight Placement**) comprising:
 - (i) up to 689,393 Shares to Keysight at an issue price of \$1.94 per Share (**Keysight Shares**); and
 - (ii) three (3) free attaching Quoted Option for every four (4) Placement Shares subscribed for and issued under the Placement (**Keysight Options**).

The Placement Shares and Keysight Shares were issued on 24 September 2025 utilising the Company's available placement capacity under ASX Listing Rule 7.1.A. The Placement Options and Keysight Options are intended to be issued utilising the Company's available placement capacity under ASX Listing Rule 7.1.

In conjunction with the Placement, the Company announced a Share Purchase Plan (**SPP**) to enable eligible shareholders to apply for up to \$30,000 worth of Shares at the same issue price as Placement Shares (**SPP Shares**), together with three (3) SPP Options for every four (4) SPP Shares subscribed for and issued under the SPP.

The SPP seeks to raise up to \$1 million (before costs), with the ability to accept oversubscriptions up to a total of \$2 million (before costs). Accordingly, the Company may issue up to 1,030,928 SPP Shares and 773,196 SPP Options.

The Company will issue the SPP Options without Shareholder approval using the Company's existing placement capacity under Listing Rule 7.1.

The issue price represents a 16.4% discount to the closing price of Shares on the ASX on Friday, 12 September 2025 (being the last day on which EMV Shares traded before the SPP Offer was announced) of \$2.32, and a 11.5% discount to the volume weighted average price (**VWAP**) over the last five days on which Shares traded immediately prior to announcement of the Placement of \$2.193.

The Company intends to apply the funds raised under the SPP as set out in the SPP Offer Booklet released on the ASX on Friday, 26 September 2025.

1.2 The Offers

The Company is offering pursuant to this Prospectus a maximum of 5,412,371 Quoted Options each exercisable at \$3.40 each and expiring two (2) years from the date of issue.

The Offers are not open to the general public.

The Offers are as follows:

(a) Placement Options Offer

The Placement Options Offer is an offer of three (3) Placement Options for every four (4) Placement Shares subscribed for and issued under the Placement.

Only Placement Participants who participated in the Placement and were issued Placement Shares are eligible to participate in the Placement Options Offer.

Based on the number of Shares issued under the Placement and accounting for rounding, 4,122,130 Placement Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the Placement Options under this Prospectus.

The Placement Options offered under the Placement Options Offer will be exercisable at \$3.40 each and expire two (2) years from the date of issue. The Placement Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(b) Keysight Options Offer

The Keysight Options Offer is an offer of three (3) Keysight Options for every four (4) Keysight Shares subscribed for and issued under the Keysight Placement.

Only Keysight is eligible to participate in the Keysight Options Offer.

Based on the number of Shares issued under the Keysight Placement and accounting for rounding, 517,045 Keysight Options may be issued under the Keysight Options Offer. No funds will be raised from the issue of the Keysight Options under this Prospectus.

The Keysight Options offered under the Keysight Options Offer will be exercisable at \$3.40 each and expire two (2) years from the date of issue. The Keysight Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Keysight Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(c) SPP Options Offer

The SPP Options Offer is an offer of three (3) SPP Options for every four (4) SPP Shares subscribed for and issued under the SPP.

Only SPP Participants who participated in the SPP and were issued SPP Shares are eligible to participate in the SPP Options Offer.

Based on the maximum number of Shares proposed to be issued under the SPP and accounting for rounding, 773,196 Quoted Options may be issued under the SPP

Options Offer. No funds will be raised from the issue of the SPP Options under this Prospectus.

The SPP Options offered under the SPP Options Offer will be exercisable at \$3.40 each and expire two (2) years from the date of issue. The SPP Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the SPP Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

1.3 Conditional Offers

The issue of the Quoted Options under the Offers is subject to ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities).

As required by Listing Rule 2.5 condition 6, the Quoted Options to be issued under this Prospectus will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

- (i) there being a minimum of 100,000 Quoted Options on issue; and
- (ii) there being at least 50 holders with a marketable parcel (as defined in the Listing Rules).

As noted above, the Company will apply to ASX, no later than 7 days from the Prospectus Date, for ASX to grant official quotation of the Quoted Options issued pursuant to this Prospectus. If the Quoted Options to be issued under this Prospectus are not admitted to quotation within a period of 3 months from the Prospectus Date, the Quoted Options will be issued as unquoted Options.

If the Quoted Options are not admitted to quotation within a period of 3 months from the Prospectus Date, any issue or transfer of Quoted Options (or Shares issued on exercise of those Quoted Options) will be void in accordance with section 723 of the Corporations Act.

1.4 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Quoted Options as they are not in a class of securities that were quoted Securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offers of the Quoted Options to Placement Participants, Keysight and SPP Participants.

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offers. Issuing the Quoted Options under this Prospectus will enable persons who are issued the Quoted Options to on-sell the Shares issued on exercise of the Quoted Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the primary purpose of this Prospectus is to:

- (a) make the offers of Quoted Options under the Offers; and

- (b) ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.

1.5 Opening and Closing Date

As set out in the Timetable, the Offers will open on 30 September 2025 (**Opening Date**) and are anticipated to close at 5.00pm (AEDT) on 23 October 2025 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the Quoted Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm (AEDT) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.6 Minimum subscription

There is no minimum subscription under the Offers.

1.7 No underwriting

The Offers are not underwritten.

1.8 No rights trading

The rights to Quoted Options under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the Quoted Options to any other party. If you do not take up your right to receive the relevant Quoted Options by the Closing Date, the offer to you will lapse.

1.9 Application - SPP

No separate application form is required for the SPP Options. By applying and making payment for SPP Shares under the SPP Offer, Eligible Shareholders are deemed to have applied for, and will be issued, the corresponding number of SPP Options in accordance with the terms of this Prospectus. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of an application for SPP Shares and SPP Options under the SPP Offer, together with payment, creates a legally binding contract between the SPP Participant and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By submitting a valid Application for SPP Shares and SPP Options under the SPP Offer, SPP Participants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the relevant Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;

- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Quoted Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for them given their investment objectives, financial situation or particular needs;
- (f) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and
- (g) meet the eligibility criteria of the expected target market for the Quoted Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://emvision.com.au/>).

1.10 Application – Placement Options Offer and Keysight Options Offer

Applications for Placement Options and Keysight Options must be made using the relevant Application Form made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form.

To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of Quoted Options subscribed for under an Offer is more than the number of Quoted Options to which the Placement Applicant or Keysight is entitled under the Offer, the Company reserves the right to return the Application Form and not issue any Quoted Options to the Placement Applicant or Keysight or to accept it in respect of a lesser number of Quoted Options.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Placement Applicant or Keysight and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options under an Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Placement Applicants or Keysight will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the relevant Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;

- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Quoted Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for them given their investment objectives, financial situation or particular needs;
- (f) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and
- (g) meet the eligibility criteria of the expected target market for the Quoted Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://emvision.com.au/investors>).

1.11 Issue date and dispatch

It is expected that Quoted Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

1.12 ASX quotation

Application for quotation of the Quoted Options will be made to ASX in accordance with the Timetable.

The fact that ASX may grant Official Quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.13 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 Residents outside Australia

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia. The Offers are not being extended to an investor outside Australia, other than to the extent otherwise determined by the Board, subject to applicable laws in select foreign jurisdictions as set out in this Section 1.14.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Quoted Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) Foreign offer restrictions applicable to the Placement Options Offer

Hong Kong

WARNING: This Prospectus 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 Prospectus may not be distributed, and the Placement Options 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 Placement Options 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 Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options 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 Prospectus 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 Prospectus, you should obtain independent professional advice.

New Zealand

This Prospectus 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 Placement Options 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 Prospectus and any other materials relating to the Placement Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Placement Options, may not be issued, circulated or distributed, nor may the Placement Options 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 Prospectus 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 Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

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

United Kingdom

Neither this Prospectus 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 Placement Options.

The Placement Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus 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 Prospectus 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 Placement Options 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 Prospectus 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 Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

(b) Foreign offer restrictions applicable to the Keysight Options Offer

United States

This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Keysight Options and the underlying shares have not been, and will not be, registered under the US Securities of 1933 Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Keysight Options 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 Keysight Options 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.

(c) Foreign offer restrictions applicable to the SPP Options Offer

New Zealand

The SPP Options are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.15 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

1.16 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2025 (being the latest annual financial report lodged with ASIC before lodgement of this Prospectus with ASIC), can be found in the Company's Annual Report announced on ASX on 28 August 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 28 August 2025 are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.17 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.18 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary by email via info@emvision.com.au.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

The principal effect of the Offers, assuming all Quoted Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 5,412,371 Options. Subject to satisfying the relevant ASX conditions for Official Quotation of a new class of Securities, application will be made for these Quoted Options to be quoted on ASX within 7 days of this Prospectus, creating a new class of quoted Options.

Assuming that no further Shares are issued and none of the existing unquoted Options, Performance Rights or Performance Shares are converted, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

	Shares	Options	Performance Rights
Existing Securities on issue	91,907,676 ⁽¹⁾	4,200,000 ⁽²⁾	240,660 ⁽³⁾
Placement Options	-	4,122,130 ⁽⁴⁾	-
Keysight Options	-	517,045 ⁽⁴⁾	-
SPP Securities ⁽⁵⁾	1,030,928	773,196 ⁽⁴⁾	-
Total⁽⁶⁾	92,938,604	9,612,371	240,660

Notes:

1. Includes 5,496,174 Placement Shares and 689,393 Keysight Shares issued on 24 September 2025.
2. Comprising Options of various exercise prices of between \$2.25 and \$3.15 and expiry dates of between 1 December 2025 and 11 February 2029.
3. Performance Rights expiring between 30 June 2027 and 11 August 2030 and convertible into Shares subject to the satisfaction of various performance conditions.

4. See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). In the event that the Options do not satisfy the quotation conditions of the ASX Listing Rules, the Options will remain on issue as unquoted Options. See Section 1.3 for further information.
5. Assumes that the SPP is fully subscribed.
6. Assumes that the Offers are fully subscribed, and no further Securities are issued.

2.2 Proposed use of funds

No funds will be raised as a result of the Offers.

The Company will receive \$3.40 for each Quoted Option exercised. If all Quoted Options are issued and exercised, the Company will receive approximately \$18.4 million (before costs). There is no certainty that any of the Quoted Option will be exercised.

It is currently intended that funds raised from the Placement and the SPP and any funds raised from the exercise of the Quoted Options will be applied towards:

- (a) clinical trials;
- (b) clinical development, regulatory affairs, marketing;
- (c) system builds and deployment;
- (d) engineering resources; and
- (e) general working capital.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The application of any funds from the exercise of Quoted Options will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

2.3 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of Quoted Options proposed to be issued under the Offers is 5,412,371. If all of these Quoted Options are exercised, the Shares issued on exercise will constitute approximately 5.50% of the Shares on issue following completion of the Offers (assuming the Offers and SPP are fully subscribed and no further Securities are issued or exercised at the Prospectus Date).

2.4 Substantial Shareholders

As at the Prospectus Date, the following person which together with its associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power ⁽¹⁾
Keysight Technologies Inc	8,143,624	8.86%

Note:

1. *Based on 91,907,676 Shares on issue at the Prospectus Date.*
2. *Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.*

2.5 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

If all Quoted Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately \$18.4 million (before costs).

The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$77,906. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.

3. Risk factors

An investment in the Quoted Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future capital requirements

The Company will require further financing in the future, in addition to amounts raised under the Placement.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all.

If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

(b) Quotation risk

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be unquoted Options and there will be no public market for the Quoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers.

(c) Option risk and dilution

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options

offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value.

On completion of the Offers, assuming the Offers and SPP are fully subscribed, there will be up to 5,412,371 Quoted Options on issue. If exercised, these Quoted Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 5.50% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised at the Prospectus Date). However, each Quoted Option has an exercise price of \$3.40 which means that the Company will receive additional funds of up to approximately \$18.4 million (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offers are issued and subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all.

(d) 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.

The Company's operating and financial performance is dependent on its ability to develop and successfully commercialise its product portfolio. The Company 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 the Company 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.

(e) 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.

(f) Sales, marketing and adoption success

The Company intends to focus on developing and marketing the Company's the emu™ 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.

(g) 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.

(h) 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.

(i) 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.

(j) **Target Addressable Market**

The Company's ability to access its target addressable market is subject to various factors, including regulatory approvals, competition, market conditions, 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.

(k) **Reliance on key personnel**

The successful operation of the Company in part relies on the Company'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 the Company's ability to develop and implement its business strategies.

(l) **Sufficiency of funding**

The Company's financial resources are limited and the Company 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 the Company's control and the Company can give no assurance that it will be able to secure future funding on favourable terms, or at all.

(m) **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.

(n) **Infringement of third party intellectual property rights**

If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patents or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Costs that the Company 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 the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further developing discoveries or commercialising its products.

(o) **Uncertainty of future revenue and profitability**

Future sales of products and the Company's future profitability are contingent on, amongst other things, the Company'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, the Company cannot provide any guarantee that future sales estimates will be achieved. Even if future sales estimates are achieved, they may not result in the Company being profitable.

(p) **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 the Company's business is to continually invest in innovation and product development opportunities. The Company may not realise benefits from these investments for several years, or may not realise benefits at all in some cases. The Company 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 the Company's control. Any change to the assumptions the Company has made about certain product development may have an adverse impact on the Company's ability to realise benefit from investment in the development of the products.

(q) **Litigation risk**

In the ordinary course of its business, the Company 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 the Company's reputation, which ultimately is likely to have an adverse effect on the Company's financial performance.

(r) **Insurance risk**

The Company maintains a level of insurance coverage. If the Company'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 the Company could adversely impact the Company'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 the Company to obtain insurance coverage:

- (i) in respect of certain risks;
- (ii) to the extent to which it had previously obtained; or
- (iii) to a level it considers prudent for the scope and scale of its activities.

(s) **Strategic risk**

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

(t) **Reliance on external parties**

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

3.2 **General risks**

(a) **Infectious diseases**

The price of the Company's Securities may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world

(such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(b) Discretion in use of capital

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(c) Investment in capital markets

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(d) General economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(e) Changes in government policies and legislation

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company the future performance of the Company or any return on an investment in the Company.

(f) Force majeure

The Company, now or in the future, may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, extreme weather conditions, fires, floods, explosions or other catastrophes, epidemics, or quarantine restrictions.

(g) Unforeseen expenditure risk

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(h) **Climate change risks**

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities.

(j) **Litigation**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims.

Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Quoted Options pursuant to this Prospectus.

4. Rights attaching to Securities

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend will carry interest as against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Further increase in capital**

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in any usual or common form or in any other form that the Directors approve.

Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 Terms and conditions of Quoted Options

The Quoted Options granted under the Offers (referred to as “**Options**” for the purpose of this Section 4.2) will be issued on the following terms and conditions:

- (a) **(Entitlement):** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

- (b) **(Exercise Price):** The amount payable upon exercise of each Option will be \$3.40 **(Exercise Price)**.
- (c) **(Expiry Date):** Each Option will expire at 5:00pm (AEDT) on the date that is 2 years from the date of issue **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period):** The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (e) **(Quotation):** The Company will apply for quotation of the Options on ASX within 7 days of this Prospectus. Quotation of the Options will be subject to compliance with the ASX Listing Rules. In the event that the Options do not satisfy the quotation conditions of the ASX Listing Rules, the Options will remain on issue as unquoted Options.
- (f) **(Transferability):** The Options will be freely tradeable on quotation and otherwise freely transferable by the holder of the Options.
- (g) **(Notice of Exercise):** The Options may be exercised during the Exercise Period 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.
- (h) **(Exercise Date):** A Notice of Exercise is only effective on and from the later of 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)**.
- (i) **(Timing of issue of Shares on exercise):** Within 5 Business Days after the Exercise Date, the Company will, subject to paragraph 4.2(j) and (l), 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, if applicable, cleared funds have been received by the Company;
 - (ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (j) **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, the Company must on or within 20 Business Days after the allotment date of any shares issued on conversion of the Options, lodge a 'cleansing prospectus' with ASIC pursuant to section 708A(11) of the Corporations Act.
- (k) **(Shares issued on exercise):** Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (l) **(Takeovers prohibition):** The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- (m) **(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.

- (n) **(Entitlement to dividends):** The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.
- (o) **(Entitlement to capital return):** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (p) **(Adjustment for reorganisation):** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the ASX Listing Rules.
- (q) **(Change in exercise price):** An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (r) **(Adjustment for bonus issue):** 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.
- (s) **(Voting rights):** The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (t) **(Amendments required by ASX):** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (u) **(Constitution):** Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website (<https://emvision.com.au/>).

5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2025 as lodged with ASX on 28 August 2025 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the Prospectus Date:

Date lodged	Subject of Announcement
24 September 2025	Cleansing Notice - Updated
24 September 2025	Pre-Hospital MSU Study Commences with First Responder Device
24 September 2025	Ceasing to be a substantial shareholder
24 September 2025	Cleansing Notice
24 September 2025	Application for quotation of securities - EMV
24 September 2025	Notification regarding unquoted securities - EMV
24 September 2025	Application for quotation of securities - EMV
17 September 2025	Update – Proposed issue of securities – EMV
17 September 2025	Proposed issue of securities – EMV
17 September 2025	Proposed issue of securities – EMV
17 September 2025	Capital Raising Presentation
17 September 2025	Firm Commitments for \$12.0M Placement & Launch of SPP
16 September 2025	Date of AGM & Closing Date for Director Nominations
15 September 2025	Trading Halt
9 September 2025	EMVision Webinar & E&P Healthcare Conference Presentation
5 September 2025	EMVision Go-To-Market Strategy Webinar

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution;
- (c) the continuous disclosure notices referred to in the table above which are given to ASX by the Company since the lodgement of the Annual Report and the Prospectus Date; and
- (d) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.3 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the 3 months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: \$1.69 on 6 August 2025

Highest: \$2.37 on 10 September 2025

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$1.90 per Share on 25 September 2025.

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the Prospectus Date is set out below:

Director	Shares	Voting power ⁶	Options
Scott Kirkland ⁽¹⁾	4,276,987	4.65%	500,000
John Keep ⁽²⁾	2,066,670	2.25%	300,000
Anthony (Tony) Keane ⁽³⁾	600,000	0.65%	200,000

Phillip James Dubois ⁽⁴⁾	47,500	0.05%	200,000
Patryk Kania ⁽⁵⁾	-	-	200,000
Carmel Monaghan	-	-	-

Notes:

1. *Mr Kirkland's Securities held as follows:*
 - (a) 3,861,987 Shares and 500,000 Options exercisable at \$2.25 each and expiring 31 December 2025 held directly by Mr Kirkland;
 - (b) 415,000 Shares held indirectly by Kirkland Capital Pty Ltd <Thrill Furkhand A/C>, an entity of which Mr Kirkland is a trustee and beneficiary; and
2. *Mr Keep's Securities held as follows:*
 - (a) 607,500 Shares held indirectly by John Keep & Sons Pty Ltd, an entity of which Mr Keep is a director;
 - (b) 1,112,000 Shares and 300,000 Options exercisable at \$2.25 each and expiring 31 December 2025 held indirectly by Glensburg Pty Ltd <Tyto Corporation Pension Fund A/C>, an entity of which Mr Keep is a director;
 - (c) 347,170 Shares held directly by Mr Keep.
3. *Mr Keane's Securities held as follows:*
 - (a) 100,000 Shares held directly by Mr Keane;
 - (b) 500,000 Shares and 200,000 Options exercisable at \$2.25 each and expiring 31 December 2025 held indirectly by Patricia Kerry Keane & Anthony Gerard Keane <The Keane Family A/C>, an entity of which Mr Keane is a trustee and beneficiary; and
4. *Dr Dubois' Securities held as follows:*
 - (a) 7,500 Shares held indirectly by Bonata Pty Ltd <Aztec Investment A/C>, an entity of which Dr Dubois is a director; and
 - (b) 40,000 Shares and 200,000 Options exercisable at \$2.25 each and expiring 31 December 2025 held indirectly via Alpha Super Pty Ltd <Dubois Superannuation A/C>, an entity of which Dr Dubois is a director;
5. *Securities held directly by Mr Kania.*
6. *Based on 91,907,676 Shares on issue at the Prospectus Date.*

None of the Directors (or any of their associates) are participating in the Offers or the SPP as the SPP is a small book available to retail shareholders and the Directors do not want to displace those Shareholders.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$500,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The remuneration of executive directors is to be fixed by the Board. As at the Prospectus Date, the Company has one Executive Director being Mr Scott Kirkland.

Mr Kirkland is Managing Director and Chief Executive Officer of the Company and is entitled to fixed remuneration of \$380,000 (plus superannuation) per annum.

As shown in the Annual Report, the table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 30 June 2025 (A\$)	FY ended 30 June 2024 (A\$)
Scott Kirkland	\$572,959	\$557,063
John Keep	\$105,925	\$105,450
Anthony (Tony) Keane	\$65,042	\$51,833
Phillip Dubois	\$65,042	\$55,500
Patryk Kania	\$191,601 ⁽¹⁾	\$18,500
Carmel Monaghan ⁽²⁾	\$4,779	Nil.

Notes:

1. Includes the fair value of 200,000 Options granted to Mr Kania on 30 June 2025.
2. Ms Monaghan was appointed as a Non-Executive Director on 5 June 2025.

(c) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.8 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the Prospectus Date in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

5.10 Expenses of Offers

The estimated expenses of the Offers are approximately as follows:

	\$
ASIC lodgement fee	\$3,206
ASX quotation fee (excluding GST)	\$44,700
Legal fees and expenses (excluding GST)	\$30,000
TOTAL	\$77,906

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic Pty Ltd has given its written consent to being named in this Prospectus as share registry to the Company. Automic Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

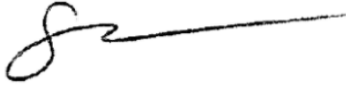
Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. **Directors' statement and consent**

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:

A handwritten signature in black ink, appearing to be 'S. Kirkland', with a long horizontal stroke extending to the right.

Scott Kirkland
Managing Director and CEO
Dated: 26 September 2025

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

Annual Report has the meaning given in Section 5.2(a).

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

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

Constitution means the constitution of the Company as at the Prospectus Date.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the Prospectus Date.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

JORC Code means the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition), or any update to that edition.

Keysight means Keysight Technologies, Inc.

Keysight Options means a maximum of 517,045 Quoted Options offered under the Keysight Options Offer, pursuant to this Prospectus.

Keysight Options Offer means the offer of up to 517,045 Keysight Options to Keysight, on the basis of three (3) Keysight Option for every four (4) Keysight Shares subscribed for and issued under the Keysight Placement, pursuant to this Prospectus.

Keysight Placement has the meaning given in Section 1.1.

Keysight Shares has the meaning given in Section 1.1.

Listing Rules means the listing rules of ASX.

Offers means either or all, as the context requires, the Placement Options Offer, the Keysight Options Offer and the SPP Options Offer.

Official Quotation means the quotation of Securities on the official list of ASX.

Opening Date has the meaning given in the Timetable.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Performance Right means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.

Placement has the meaning given in Section 1.1.

Placement Options means a maximum of 4,122,130 Quoted Options offered under the Placement Options Offer, pursuant to this Prospectus.

Placement Options Offer means the offer of up to 4,122,130 Placement Options to Placement Participants, on the basis of three (3) Placement Option for every four (4) Placement Shares subscribed for and issued under the Placement, pursuant to this Prospectus.

Placement Participants has the meaning given in Section 1.1.

Placement Shares has the meaning given in Section 1.1.

Prospectus means this prospectus dated 26 September 2025.

Prospectus Date means 26 September 2025.

Quoted Options means either or all, as the context requires, the Placement Options, Keysight Options and the SPP Options offered pursuant to this Prospectus and subject to the terms and conditions in Section 4.2.

Section means a section of this Prospectus.

Securities means any securities including Shares, Options, Performance Rights and/or Performance Shares issued or granted by the Company.

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

Shareholder means the holder of a Share.

SPP has the meaning given in Section 1.1.

SPP Options means a maximum of 773,196 Quoted Options offered under the SPP Options Offer, pursuant to this Prospectus.

SPP Options Offer means the offer of up to 773,196 Quoted Options to SPP Participants, on the basis of three (3) SPP Options for every four (4) SPP Shares subscribed for and issued under the SPP, pursuant to this Prospectus.

SPP Participants has the meaning given in Section 1.1.

SPP Shares has the meaning given in Section 1.1.

Timetable means the indicative timetable on page 2 of this Prospectus.

TMD means target market determination.