



ASX ANNOUNCEMENT

17 October 2025

2025 Notice of Annual General Meeting

Attached are the following documents relating to the 2025 Annual General meeting of Vitrafy Life Sciences Limited (ASX: VFY) (**Vitrafy** or **Company**) to be held as a hybrid meeting at 1:00pm (AEDT) on Thursday, 20 November 2025.

- Notice of Annual General Meeting
- Proxy Form
- Notice and Access Letter

ENDS

This announcement is authorised by the Board of Vitrafy Life Sciences Limited.

For further information contact:

Investor and Media Relations

Simon Martin

Chief Financial Officer

investors@vitrafy.com

About Vitrafy Life Sciences Limited

Vitrafy Life Sciences Limited (ASX: VFY) has developed breakthrough cryopreservation technology that dramatically improves cell survival rates across multiple applications including blood platelets (>88% recovery vs >50% industry standard), cell & gene therapies (96% viability vs 70% industry minimum), aquaculture and bovine reproduction. The Company provides complete cryopreservation solutions through its managed service revenue model, utilising its FDA-registered Smart Freezing and Smart Thawing devices, integrated LifeChain™ software platform, and Smart Packaging systems.

For more information visit [vitrafy.com](https://www.vitrafy.com).



VITRAFY LIFE SCIENCES LIMITED
ACN 622 720 254

Notice of Annual General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:

Thursday, 20 November 2025

Time of Meeting:

1:00pm (AEDT)

Place of Meeting:

Level 5, 111 Cecil Street, South Melbourne VIC 3205

and

Virtually (Online) via <https://meeting.xcend.app/VFYAGMNOV25>

*This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety.
If you are in doubt as to how you should vote, you should seek advice from your professional adviser(s).*

For personal use only

VITRAFY LIFE SCIENCES LIMITED

ACN 622 720 254

Registered Office: Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Vitrafy Life Sciences Limited (**Company**) will be held at 1:00pm (AEDT) on Thursday, 20 November 2025.

Participating in the Annual General Meeting

The Annual General Meeting (**AGM** or **Meeting**) will be held as a hybrid meeting whereby Shareholders can attend in person or online.

In person attendance

If you are a Shareholder and you wish to attend in person, the Meeting will be held at Level 5, 111 Cecil Street, South Melbourne VIC 3205.

If you are attending in person, please bring your Proxy Form with you to assist registration.

Online attendance

If you are a Shareholder and wish to attend virtually, you can access the Meeting online at <https://meeting.xcend.app/VFYAGMNOV25>.

To participate and vote, Shareholders are encouraged to join the Meeting at least 10 minutes before the commencement of the Meeting.

Questions

Shareholders are encouraged to submit their questions (relevant to the business of the Meeting or in relation to the content of the Annual Report for the year ended 30 June 2025) in writing to the Company or to the Company's Auditor's by email to investors@vitrafy.com.

Written questions must be received by no later than Thursday, 13 November 2025.

During the Meeting, the Chair will aim to address as many of the more frequently raised Shareholder questions as reasonable. Please note that individual responses will not be sent to Shareholders.

How to Vote

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences). Additional Proxy Forms can be supplied on request. Shareholders attending the Meeting whether in person or virtually will also be able to ask questions and cast their votes on the proposed resolutions at the Meeting.

Further Information

Any Shareholders who wish to attend the Meeting should monitor the Company's website and its ASX announcements for any updates about the Annual General Meeting. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at www.asx.com.au (ASX: VFY) and on its website at <https://vitrafy.com>.

For personal use only

AGENDA

The Explanatory Statement and Proxy Form which accompany and form part of this Notice, include defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, and the Proxy Form in their entirety.

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2025.

Note: There is no requirement for Shareholders to approve these reports.

Resolution 1: Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as a non-binding **ordinary resolution**:

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the year ended 30 June 2025."

Note: Voting restrictions apply to Resolution 1. See below.

Resolution 2: Re-election of Vaughan Webber as a Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, Vaughan Webber, a Director of the Company who retires in accordance with clause 64.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3: Election of Leigh Farrell as a Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, Dr Leigh Farrell, who was appointed as an addition to the Board since the last Annual General Meeting of the Company and who retires in accordance with clause 63.2 of the Company's Constitution and, being eligible, offers himself for election, be elected as a Director of the Company."

Resolution 4: Adoption of the Company's Equity Incentive Plan

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rules 7.1 and 7.1A (Exception 13(b) of Listing Rule 7.2), and for all other purposes, Shareholders approve the adoption of the Company's Equity Incentive Plan (EIP) and approve the granting of securities under the EIP on the terms which are described in the Explanatory Statement, during the three years following the date of the 2025 AGM."

Note: Voting restrictions apply to Resolution 4. See below.

Resolution 5: Grant of Performance Rights to Managing Director and CEO, Brent Owens

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That, for the purposes of the purpose of Listing Rule 10.14, sections 200B and 200E of the Corporations Act and for all other purposes, Shareholders approve the grant of 275,346 Performance Rights to Brent

For personal use only

Owens, a Director of the Company (or his nominee) under the Company's EIP (including the issue of Shares on the vesting and exercise of those Performance Rights) in accordance with the terms set out in the Explanatory Statement."

Note: Voting restrictions apply to Resolution 5. See below.

Resolution 6: Approval to vary terms of Options held by former Managing Director and CEO, Kate Munnings

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

"That for the purposes of Listing Rule 6.23.4 and for all other purposes, Shareholders approve the proposed amendment to the terms and conditions of 357,333 Options held by former Managing Director and CEO, Kate Munnings, on the terms and conditions in the Explanatory Statement."

Note: Voting restrictions apply to Resolution 6. See below.

SPECIAL BUSINESS

Resolution 7: Approval of 10% Placement Facility

To consider and, if thought fit, pass the following resolution as a **special resolution**:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement."

Note: Voting restrictions apply to Resolution 7. See below.

VOTING RESTRICTIONS

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act, a vote must not be cast (in any capacity), and the Company will disregard any votes purported to be cast, on Resolution 1 by, or on behalf of, a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member (**KMP Voter**), unless the KMP Voter is casting a vote on Resolution 1 on behalf of a person who is not a KMP Voter (including as a proxy) and either:

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

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on the Resolution, the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair may change her or his voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

Resolution 2

There are no voting restrictions in relation to this Resolution.

Resolution 3

There are no voting restrictions in relation to this Resolution.

Resolution 4

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any person who is eligible to participate in the EIP, or any associates of such persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

Resolution 5

The Company will disregard any votes cast on this Resolution:

- (a) by or on behalf of Brent Owens, his associates, or a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the EIP or any associates of such persons, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the Company's Key Management Personnel at the date of Meeting or their closely related parties.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

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

Resolution 6

The Company will disregard any votes cast on this Resolution:

- (a) by or on behalf of Kate Munnings or any of her associates, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the Company's Key Management Personnel at the date of Meeting or their closely related parties.

However, this does not apply to a vote cast in favour of the Resolution by:

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

Resolution 7

As at the date of dispatch of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and, therefore, a voting exclusion statement on this Resolution is not currently required by Listing Rule 7.3A.7. However, if, between the date of dispatch of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A.2, the Company will disregard votes cast in favour of this Resolution by or on behalf of:

- (a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

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

Restriction on Key Management Personnel Voting Undirected Proxies

A vote must not be cast as proxy on Resolutions 1, 4, 5 and 6 by a member of the Key Management Personnel (as defined by the Corporations Act) or a closely related party of Key Management Personnel.

However, a person described above (**Restricted Voter**) may cast a vote on Resolutions 1, 4, 5 and 6 as a proxy if:

- (a) the Restricted Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the Resolution; and
- (b) the Chair is the Restricted Voter and the written appointment of the Chair as proxy does not specify the way the proxy is to vote on the Resolution or expressly authorises the Chair to exercise the proxy even though the

Resolution is or are connected with the remuneration of a member of the Key Management Personnel.

If you appoint the Chair as your proxy and you do not direct the Chair how to vote, you will be expressly authorising the Chair to exercise the proxy even if the relevant Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company.

If the Chair of the Meeting is appointed as a proxy for a person who is permitted to vote on Resolutions 1, 4, 5 and 6 the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolutions 1, 4, 5 and 6. In exceptional circumstances, the Chair may change their voting intention on the Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

By order of the Board



Michael Sapountzis
Company Secretary
17 October 2025

For personal use only

Notes

1. Entire Notice

The details of the Resolutions contained in the Explanatory Statement accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.

2. Record Date

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm (AEDT) on Tuesday, 18 November 2025. Only those persons will be entitled to vote at the Annual General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting. On a poll, Shareholders have one vote for every fully paid ordinary share held.

3. Voting

Each of the Resolutions proposed at the Meeting will be decided on a poll.

4. Proxies

- a. Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- b. Each Shareholder has a right to appoint one or two proxies.
- c. A proxy need not be a Shareholder of the Company.
- d. If a Shareholder is a company it must execute under its common seal or otherwise in accordance with its constitution or the Corporations Act.
- e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
- g. A Proxy Form must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
- h. If you sign the Proxy Form and do not nominate a proxy, you will have appointed the Chair of the Meeting as your proxy.
- i. To be effective, Proxy Forms must be received by the Company's share registry (Xcend Pty Limited) no later than 48 hours before the commencement of the Annual General Meeting, this is no later than **1:00pm (AEDT) on Tuesday, 18 November 2025**. Any proxy received after that time will not be valid for the scheduled Meeting.

5. Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting (in person) when registering as a corporate representative.

6. Undirected Proxies

Subject to the voting restrictions set out above, the Chair of the Meeting intends to vote all available proxies in **FAVOUR** of each Resolution. In exceptional circumstances, the Chair may change their voting intention on a Resolution, in which case an ASX announcement will be made. Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

7. Special Resolution

Resolution 7 is as special resolution. For a special resolution to be passed, at least 75% of the votes validly cast on the Resolution by Shareholders (by number of Shares) must be in favour of the Resolution.

8. Enquiries

Shareholders are invited to contact the Company Secretary on 1300 384 692 or by email at investors@vitrafy.com if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

This Explanatory Statement accompanies and forms part of the Company's Notice of Annual General Meeting and is intended to assist Shareholders in consideration of the business proposed at the Meeting.

ORDINARY BUSINESS

Financial Statements and Reports

In accordance with the Company's Constitution, the business of the meeting will include receipt and consideration of the Company's Financial Statements, Directors' Report and Auditor's Report for the financial year ended 30 June 2025 (**Annual Report**).

You may access the Annual Report by visiting the Company's website at <https://vitrafy.com> or via the Company's announcement platform on ASX.

It is not the purpose of the AGM that these reports be accepted, rejected or modified in any way. Further, neither the Corporations Act nor the Company's Constitution requires a vote on the reports.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on the Annual Report. The Company's auditor will be present to respond to any qualifying questions.

Resolution 1: Adoption of Remuneration Report

Background

Section 250R(2) of the Corporations Act, requires Shareholders to vote on an advisory resolution to adopt the Company's Remuneration Report.

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report which can be accessed via the Company's website at <https://vitrafy.com/investors/reports-presentations/> or the Company's announcements platform on ASX.

The Remuneration Report sets out the Company's remuneration arrangements for Key Management Personnel, including the Directors of the Company.

Shareholders will be given a reasonable opportunity at the Meeting to comment or raise questions in relation to the Remuneration Report.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report when reviewing the Company's remuneration policies.

Under the Corporations Act, if 25% or more of votes that are cast at the Meeting are voted against the adoption of the Remuneration Report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meeting's on an additional resolution (**Spill Resolution**) that a future meeting be held within 90 days of the Spill Resolution. At that further meeting, all the Company's Directors (other than any Managing Director) must go up for re-election.

Board Recommendation and Voting Intention

Noting that each Director has a personal interest in their own remuneration as set out in the Remuneration Report, the Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

A voting exclusion statement in respect of Resolution 1 is included in the Notice of Meeting.

Resolution 2: Re-election of Vaughan Webber as a Director

Background

In accordance with clause 64.1 of the Company's Constitution, Vaughan Webber will retire at the Annual General Meeting and being eligible, will offer himself for re-election at the Meeting. Prior to submitting himself for election, Vaughan has confirmed that he will have sufficient time to fulfil his duties as a Director of the Company.

Vaughan Webber was appointed as a Non-Executive Director of the Company on 30 November 2022.

Vaughan has extensive industry and public markets experience, having spent more than 20 years in corporate finance at leading Australian stockbrokers, focusing on developing, funding and executing strategies for mid-to-small cap ASX-listed companies (including extensive IPO experience).

Vaughan has held and currently holds directorships in private and other public companies and is currently Chair of Althea Group Holdings Limited (ASX: AGH).

Vaughan has a Bachelor of Economics from Monash University.

Having regard to the ASX Corporate Governance Principles and Recommendations (4th Edition), the Board considers that Vaughan is an independent Director.

Board Recommendation and Voting Intention

The Board (with Vaughan Webber abstaining given his personal interest in the outcome of Resolution 2) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Resolution 3: Election of Leigh Farrell as a Director

Background

In accordance with clause 63.2 of the Company's Constitution, a director who is appointed to fill a casual vacancy or as an addition to the Board must not hold office without re-election past the next Annual General Meeting.

Dr Leigh Farrell, having been appointed to the Board as a Non-Executive Director of the Company with effect from 16 October 2025, is retiring in accordance with these requirements and, being eligible, offers himself for election at the Meeting. Prior to submitting himself for election, Leigh has confirmed that he will have sufficient time to fulfil his duties as a Director of the Company.

Leigh Farrell brings over 30 years of leadership experience across the biotechnology, pharmaceutical, and medical technology sectors. He is the Managing Director of AdNED Pty Ltd and serves as a Non-Executive Director of Pro Medicus Ltd (ASX: PME).

Leigh also holds board and advisory roles with several innovative health and medical research organisations. He is a board member of Ena Respiratory Pty Ltd and Axelia Oncology Pty Ltd and sits on the Commercialisation Committee of the Walter and Eliza Hall Institute of Medical Research. Additionally, he serves on the Scientific and Industry Advisory Committee of the Australian Research Council Centre for Cryo-electron Microscopy of Membrane Proteins and is a member of the Investment Review Committee for the CUREator+ Dementia and Cognitive Decline program, funded by the Medical Research Future Fund.

Leigh has also held senior roles as Senior Vice President – Commercial at Certara Inc., Executive Chairman at d3 Medicine, LLC, Vice President of Business Development at Biota Pharmaceuticals, Associate Director at GBS Venture Partners, Research Manager at Johnson & Johnson Research, and CEO of Gene Shears Pty Ltd.

Leigh holds a PhD in Biochemistry and a Bachelor of Science (Honours) from Monash University and is a Fellow of the Australian Institute of Company Directors.

Having regard to the ASX Corporate Governance Principles and Recommendations (4th Edition), the Board considers that Leigh is an independent Director.

Board Recommendation and Voting Intention

The Board (with Leigh Farrell abstaining given his personal interest in the outcome of Resolution 3) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Resolution 4: Adoption of the Company's Equity Incentive Plan

Background

This Resolution seeks Shareholder approval for the adoption of the Company's Equity Incentive Plan (**EIP**) and for the issue of Equity Securities under the EIP in accordance with Listing Rule 7.2 (Exception 13(b)).

The objective of the EIP is to attract, motivate and retain key directors, senior executives and other employees who may be invited to participate in the EIP from time to time. The Company considers that the adoption of the EIP and the future issue of Equity Securities under the EIP will provide selected directors, executives and employees with the opportunity to participate in the future growth of the Company.

A summary of the key terms of the EIP is set out in Annexure A.

Regulatory Requirements

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that an ASX-listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.2 (Exception 13(b)), Shareholders may approve the issue of securities under an employee incentive scheme as an exception to Listing Rules 7.1 and 7.1A. If such approval is obtained, any securities granted under the EIP would not be counted towards the Company's capacity to issue securities under the applicable issue limit within three years of the date of the approval.

Relevantly, exception 13(b) of Listing Rule 7.2 is only available to the Company if:

- (a) Shareholders have approved the issue of Equity Securities under the employee incentive scheme within 3 years of the date of any issue under that scheme; and
- (b) the number of Equity Securities issued under an employee incentive scheme does not exceed the maximum number set out in an entity's notice of meeting.

The EIP was adopted by the Company before it was admitted to the official list of ASX. The Company therefore seeks Shareholder approval under Exception 13(b) of Listing Rule 7.2 under Resolution 4 for the purposes of permitting the issue of additional securities under the EIP as an exception to Listing Rule 7.1.

If Resolution 4 is passed, the Company will be able to issue up to an additional 6,384,967 Equity Securities under the EIP without further Shareholder approval and without those securities being included in the calculation of the Company's 15% placement capacity under Listing Rule 7.1 for a period of 3 years from the date Resolution 4 is passed.

If Shareholder approval to Resolution 4 is not obtained, any such Equity Securities issued under the EIP would reduce the number of Equity Securities which the Company can issue without Shareholder approval under the limit imposed by Listing Rule 7.1 until such time as the Company obtains Shareholder approval under Exception 13 of Listing Rule 7.2 for the EIP in the future. In that scenario, the Board may need to consider alternative remuneration arrangements which are consistent with the Company's remuneration principles, including providing an equivalent cash long term incentive, subject to the risk of forfeiture, performance conditions and performance period.

Subject to Shareholder approval, this approval would continue for three years, at which time it must be renewed, or it will expire. For the avoidance of doubt, Exception 13(b) does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

The Board intends to make regular grants of securities under the EIP to selected directors, executives and employees. Offers will be made at the discretion of the Board. The terms of the securities granted under the EIP will be determined by the Board at grant and may therefore vary over time. In the Board's opinion, Resolution 4 will assist the Company in managing its capital requirements efficiently by ensuring that the Company's issue limit is not diminished by issues under the EIP and capacity is available for capital management initiatives and acquisitions, if necessary and appropriate.

Specific Information required by Listing Rule 7.2 (Exception 13(b))

As required by Listing Rule 7.2 (Exception 13(b)), the following information is provided:

- (a) a summary of the key terms of the EIP is set out in Annexure A;
- (b) since listing on the ASX the Company has issued a total of 1,040,000 Options under the EIP, however this is the first time that Shareholder approval is being sought for the adoption of the EIP; and
- (c) subject to Shareholder approval, the maximum number of Equity Securities proposed to be issued under the EIP (in addition to any other employee share schemes operated by the Company) is 6,384,967, which constitutes no more than 10% of the total Shares on issue as at the date of this Notice. The maximum number is not intended to be a prediction of the actual number of securities to be issued under the EIP, simply a ceiling for the purposes of Listing Rule 7.2 (Exception 13(b)).

Board Recommendation and Voting Intention

Noting that the Directors may have a personal interest in the outcome of Resolution 4 by virtue of being eligible to participate in the EIP, the Directors recommend that Shareholders vote in **FAVOUR** of Resolution 4. This will give the Board the flexibility to issue securities to eligible participants under the EIP without using the Company's issuing capacity under Listing Rule 7.1.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

A voting exclusion statement in respect of Resolution 4 is included in the Notice of Meeting.

Resolution 5: Grant of Performance Rights to Managing Director and CEO, Brent Owens

This Resolution seeks approval for the grant of 275,346 performance rights (**Performance Rights**) to Brent Owens (or his nominee) as part of his overall remuneration package for the 2026 financial year (FY26). The Performance Rights will be granted under, and subject to the Company's Equity Incentive Plan (**EIP**) on the terms and conditions described in this Explanatory Statement.

Each Performance Right entitles Brent Owens to receive, upon vesting and exercise, one fully paid ordinary share in the Company at no cost, subject to satisfaction of the applicable conditions and performance hurdles.

The EIP is designed to attract, motivate, and retain key senior executives and to align the interests of those key senior executives with the interests of Shareholders by matching short and long-term rewards with the performance of the Company. Under the EIP eligible participants are invited to receive Equity Securities, including Performance Rights in the Company which are subject to performance based and tenure based vesting conditions, as determined by the Board from time to time. The number of Equity Securities allocated to each participant is set by the Board based on individual circumstances and performance.

The Board believes that part of Brent Owens' remuneration should be performance-based and at risk and should involve equity interests in the Company. This approach is consistent with best practice in executive remuneration and corporate governance. In addition, the Company has chosen to issue Performance Rights to Brent Owens for the following reasons:

- to focus on the long-term outcomes required by the Board;
- to align the rewards of Brent Owens with Shareholders' interests by payment in equity; and
- provide an incentive to satisfy performance hurdles over a period which are measured on Shareholder value and provide a counterbalance for any tendency to focus on short term outcomes.

Resolution 5 is an ordinary resolution, requiring it to be passed by a simple majority of votes cast by the Shareholders entitled to vote on it.

Terms of the Performance Rights

The Performance Rights are to be granted as the long-term incentive (**LTI**) component of Brent Owens remuneration under the EIP. Further details about the EIP are as detailed above in relation to Resolution 4 and in Annexure A. A full copy of the EIP rules is available upon request from the Company Secretary.

The key terms of the Performance Rights are as set out below:

Instrument	Quantum	Grant Date	Performance Period	Vesting Date (subject to achievement of Service and Performance Conditions)
Performance Rights	275,346	With effect from 20 August 2025 (subject to Shareholder approval)	Period from (and including) 20 August 2025 and ending on the 10th Trading Day following release of the Company's financial results for the financial year ended 30 June 2028 (~3 years).	August 2028

The quantum of Performance Rights to be issued to Brent Owens, covering the three-year Performance Period above, has been determined with reference to the formula below. For FY26, the dollar value (face value) of the long-term incentive grant of Performance Rights to Mr Owens is equivalent to 100% of his fixed annual remuneration for the year ending 30 June 2026.

$$\text{No. of Performance Rights} = \left[\frac{(\$440,554 \times 100\%)}{\$1.60^*} \right]$$

** In calculating the number of Performance Rights to be issued the Board considered that a price of \$1.60 was appropriate (being the Volume Weighted Average Share Price ("VWAP") over each of the 10-Trading Days before and after the date of release of the Company's results for the financial year ending on 30 June 2025. This is to align the award with the Company's recent share price performance.*

The actual value (if any) that Brent Owens will receive from this grant cannot be determined until the end of the Performance Period above and will depend on the extent to which the performance hurdle and service conditions are achieved, and the Company’s share price at the time of vesting.

Vesting Conditions

The Performance Rights vest:

- a) in accordance with the Performance Vesting Outcomes linked to the Performance Hurdles detailed in the table below. The Performance Hurdles are measured over a period of approximately three years from 20 August 2025, and ending on the 10th Trading Day following release of the Company’s financial results for the financial year ended 30 June 2028 (**Performance Period**) to ensure that sustainable Shareholder growth has been created; and
- b) subject to Brent Owens remaining employed with the Company for the full three-year Performance Period (**Service Condition**).

It is only if the relevant Performance Hurdle is passed and the Service Condition is met that the Performance Rights will vest and can be exercised into Shares, other than where the Board exercises its discretion and determines some or all of the Performance Rights should otherwise vest, for instance, in the event of a change of control event. If Brent Owens ceases employment before the Service Condition is passed, then he will forfeit his Performance Rights, unless otherwise determined by the Board in its sole and absolute discretion.

The Performance Conditions selected by the Board, have been selected as they ensure alignment between Shareholder returns and reward to the executive. At the end of the measurement period, the performance conditions will be measured to determine the proposed number of Performance Rights that will vest.

The link between achievement of the various performance conditions set by the Board and the percentage of the Performance Rights which vest pursuant to the relevant performance condition during the Performance Period is represented in the following table:

Performance Hurdle	Performance Hurdle Description	Performance Vesting Outcomes, Criteria and Calculation	
Absolute Total Shareholder Return (Absolute TSR)	The Company’s average annualised TSR performance over the ~3-year Performance Period ended on the Testing Date.	The Performance Rights will vest subject to the average annualised TSR performance of the Company over the Performance Period. Vesting of the Performance Rights will be determined as at the end of the 3-year performance period.	
	TSR measures the growth in the price of shares (modified to account for capital adjustments where appropriate) together with the value of any dividends over the Performance Period, assuming that all those dividends are re-invested into new shares.	Testing will occur immediately following the 10 th Trading Day following release of the Company’s financial results for the financial year ended 30 June 2028 (Testing Date).	
	The TSR of the Company will be expressed as an average annualised rate of return, comprised of the change in share price of the Company over the three-year period commencing on the start date of the Performance Period (being 20 August 2025) and ending on the Testing Date and calculated on the value of all dividends and other Shareholder benefits paid or otherwise made available to Shareholders during	The number of Performance Rights subject to the Absolute TSR Performance Hurdle that vest at the end of the Performance Period will be determined as follows:	
		Average annualised TSR on a per annum basis over the Performance Period	Percentage of Performance Rights that vest
		<15% pa	0%
		15% pa	25%

Performance Hurdle	Performance Hurdle Description	Performance Vesting Outcomes, Criteria and Calculation	
	the Performance Period determined on the basis that the dividends and Shareholder benefits are reinvested in securities in the Company and disregarding any franking credits.	>15% - 25% pa	Straight line vesting between these two points
	This calculation is then averaged over the three-year period to determine the average TSR for the performance period.	25% pa or more	100%
		<p>The Volume Weighted Average Share Price (VWAP) over each of the 10 Trading Days before and after the date of release of the Company's results for FY25 was used to determine the share price at the commencement of the Performance Period (being \$1.60). The same calculation will be performed at the end of the Performance Period using the Company's VWAP for the 10 Trading Days before and after the date of release of the Company's results for FY28.</p> <p>The VWAP on the end date of the Performance Period will be adjusted to take account of any stock splits or consolidations that may occur during the Performance Period.</p> <p>Performance Rights will be tested for vesting only once. Those Performance Rights which do not vest on the Testing Date, will automatically lapse.</p>	

The measurement against the Performance Hurdles and resultant Performance Vesting Outcomes will be determined by the Company and advised to Brent Owens by no later than 5 Trading Days after the end of the Performance Period.

Malus and clawback criteria

Malus and clawback criteria will apply to any shares or rights awarded as part of Brent Owens's LTI opportunity under the Plan. Malus criteria enable the Board in its absolute discretion and subject to compliance with the law, to determine that deferred incentives should be adjusted downwards (including to zero). Clawback criteria enable the Board to recover cash, deferred incentives or shares that have vested and have been received. In exercising its discretion, the Board will consider whether applying malus or clawback is desirable to protect the Company's financial soundness or to respond to unforeseen circumstances.

Change of control

In the event of a change of control the Board will make a determination as to how unvested Performance Rights and any vested but unexercised Performance Rights will be dealt with, and, in doing so, may determine, in its absolute discretion that unvested Performance Rights vest (in whole or in part) and any vested but unexercised Performance Rights are deemed to have been exercised and may impose any conditions on such vesting or exercising as it thinks fit. In making its determination, the Board will have regard, without limitation, to the extent to which the performance criteria in respect of the Performance Rights have been satisfied as at the relevant date.

Trading of shares

Shares allocated upon conversion of any vested performance rights under the Plan are subject to the Vitrafy Securities Trading Policy.

Dividend and participation rights

There is no participating or voting rights or entitlements, nor rights to receive dividends inherent in the Performance Rights before their exercise and the issue of Shares (if applicable).

Listing Rules 10.14 and 10.15

Listing Rule 10.14 provides that a listed company must not permit:

- a director;
- an associate of the director; or
- a person whose relationship with the company or the preceding persons is such that the acquisition should be approved by shareholders (in ASX's opinion), to acquire equity securities under an employee incentive scheme without the approval of ordinary shareholders.

The issue of the Performance Rights to Brent Owens is captured by Listing Rule 10.14 as Brent Owens is a Director. The Performance Rights are also 'Equity Securities' for the purposes of the Listing Rules. The issue therefore requires the approval of Shareholders under Listing Rule 10.14.

Listing Rule 10.15 requires that the following information is provided to Shareholders for the purposes of obtaining approval under Listing Rule 10.14:

Requirements of Listing Rule 10.15

- a) The Performance Rights will be issued to Brent Owens, who is an executive director of the Company (or his nominee) and accordingly is a person referred to in Listing Rule 10.14.1.
- b) The maximum number of Performance Rights that can be awarded to Brent Owens under this Resolution is 275,346 on the terms and conditions set out in this Explanatory Statement, and otherwise on the terms and conditions of the EIP. Subject to achievement of performance and other vesting conditions, this means that the maximum number of fully paid ordinary shares which can be issued to Brent Owens on vesting of the Performance Rights is 275,346.
- c) A summary of the material terms of the Performance Rights, an explanation of why the Performance Rights are being granted and the value the Company attributes to the Performance Rights (and its basis) are detailed above.
- d) The Performance Rights (and any Shares issued on exercise) are being granted for a nil price per security, as part of Brent Owens' remuneration package. Accordingly, no loan will be made in relation to the acquisition (or exercise) of the Performance Rights.
- e) Brent Owens receives fixed remuneration and variable remuneration via short-term and long-term incentive arrangements. The details of Brent Owens' current remuneration package are as follows:

	Current Financial Year (FY'26)
Remuneration (Fixed)	Fixed Annual Remuneration (FAR) of \$440,554 inclusive of statutory superannuation contributions.
Short-Term Incentive (Variable)	Nil.
Long-Term Incentive (Variable)	Long-Term Incentive at 100% of FAR (\$440,554) vesting in 3 years, subject to achieving a measurable market standard long-term performance indicator.
Total Remuneration Opportunity (TRO)	\$881,108 inclusive of statutory superannuation contributions. <i>Note: The TRO is indicative since Brent Owens will not realise any benefit from the Performance Rights until a future date. The ultimate value of the</i>

	<i>remuneration opportunity may also differ to that outlined above, as it will be determined by vesting outcomes and the future market value of Shares. The TRO also does not represent the accounting value that will be disclosed in the Remuneration Report.</i>
--	---

Further information regarding Brent Owens' remuneration is set out in the Company's Remuneration Report.

- f) Brent Owens has previously been granted:
- i. 123,295 Options (on 30 June 2022, before the Company was admitted to the Official List of ASX) of which 123,295 have vested. These Options were issued for nil consideration as part of his remuneration arrangements and have an exercise price of \$4.00 each.
 - ii. 2,516,000 Options (on 1 July 2024, before the Company was admitted to the Official List of ASX) of which 838,666 have vested. These Options were issued for nil consideration as part of his remuneration arrangements and have an exercise price of \$1.42 each.
- g) In accordance with Listing Rule 10.15.7, the Company will grant the Performance Rights within three years of the date of the Meeting but anticipates their grant shortly following the Meeting.
- h) Details of any securities issued under the EIP will be published in each Annual Report of the Company relating to the period in which securities have been issued. The Annual Report will note that approval for the issue of these securities was obtained under Listing Rule 10.14.
- i) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the EIP after this Resolution is approved will not participate until approval is obtained under Listing Rule 10.14 at a future meeting.
- j) As approval for the issue of the Performance Rights to Brent Owens is being sought under Listing Rule 10.11, approval is not also required under Listing Rule 7.1.
- k) The terms of the Performance Rights are described above and set out in Annexure A to this Explanatory Statement.

Accordingly, Shareholders are asked to approve the grant of 275,346 Performance Rights to Mr. Owens under the EIP, on the terms and conditions set out above.

Corporations Act

Section 200B of the Corporations Act prohibits a company from providing a benefit in connection with the retirement of a managerial or executive officer unless there is prior Shareholder approval under section 200E. Section 200B of the Corporations Act applies to managerial or executive officers of the Company or any of its subsidiaries, which includes Brent Owens. The term 'benefit' has a wide operation and, in effect, includes the automatic or accelerated vesting of the Performance Rights under the rules of the EIP.

Shareholder approval in accordance with sections 200B and 200E of the Corporations Act is sought under Resolution 5 in connection with the provision of any "termination benefit" that may be provided to Brent Owens in relation to the Performance Rights under the terms of the EIP, as in certain circumstances the Board has the power to accelerate vesting of rights granted under the EIP. The termination benefit that may be given under the EIP is the early vesting of the Performance Rights (and the receipt of Shares upon exercise of the Performance Rights) such as where Brent Owens ceases employment with the Company due to death, disability, bona fide redundancy or other reason with the approval of the Board.

The Board has not determined that it will exercise discretion to accelerate vesting of any of the Performance Rights. In the circumstances of a possible acceleration of Performance Rights, the value

of the benefits that the Board may give under the EIP cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all). Specifically, the value of a benefit on the vesting of a Performance Right will depend on a number of factors, including the number of Performance Rights that vest (which could be all of the Performance Rights held by Brent Owens) and the Company's share price at the time.

Furthermore, the Board has determined that, when added to the other remuneration entitlements of Brent Owens, his total remuneration package is market competitive and appropriate given the Company's circumstances, based on market benchmarking and the Company's current executive remuneration policy. The Directors have therefore determined that the offer of the Performance Rights to Brent Owens is reasonable remuneration and accordingly, the Company is not seeking Shareholder approval for the purposes of Chapter 2E of the Corporations Act (related party transactions).

Listing Rule 14.1A

If approval from Shareholders is obtained in accordance with Listing Rule 10.14, the Company will be able to issue the Performance Rights within three years after the date of the Meeting.

If Resolution 5 is not approved by Shareholders, then the Performance Rights will not be issued, and the Board will consider alternate long-term incentive remuneration arrangements for Brent Owens, which may include a cash award and may be subject to the same terms and vesting conditions as for the Performance Rights.

Further, if Resolution 5 is approved for the purposes of Listing Rule 10.14, pursuant to Listing Rule 7.2 (Exception 14) a grant of Performance Rights or an issue of Shares (upon the vesting and exercise of those Performance Rights) will not reduce the Company's 15% placement capacity under Listing Rule 7.1 and separate approval of Resolution 5 is not required under Listing Rule 7.1. In addition, approval under Listing Rule 10.14 is an exception to the prohibition on a company issuing shares to related parties without member approval under Listing Rule 10.11.

Board Recommendation and Voting Intention

The Board (with Brent Owens abstaining given his personal interest in the outcome of Resolution 5) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

A voting exclusion statement in respect of Resolution 5 is included in the Notice of Meeting.

Resolution 6: Approval to vary terms of Options held by former Managing Director and CEO, Kate Munnings

Background

On 5 August 2025, the Company announced that Kate Munnings had resigned as Managing Director and CEO, effective 1 September 2025 and would transition to a Non-Executive Director role. The Company also announced that the Company's co-founder and former Deputy CEO, Brent Owens, would be appointed as Managing Director and CEO.

The Company is proposing, subject to the receipt of Shareholder approval, to waive certain vesting and exercise conditions relating to 357,333 unvested Options held by Kate Munnings as part of the termination arrangements with Kate Munnings. The terms of these Options are summarised in Annexure B.

These Options were issued to Kate Munnings as part of her STI and LTI arrangements before the Company was admitted to the Official List of ASX on 22 November 2024.

Kate Munnings was previously employed by the Company under a written contract and paid a fixed annual remuneration of \$595,000 per annum (inclusive of superannuation). The employment was terminable by either Kate Munnings, or the Company, by giving 12 months' notice in writing to the other. The Company was also entitled to elect to make payment of all or part of the 12 months fixed annual remuneration in lieu of notice.

The Board decided that, following receipt of Kate Munnings' resignation, it would not have been in the best interests of the Company for Kate Munnings to work out an extended 12-month notice period.

To support the Company at its current stage of its development, Kate Munnings conditionally agreed to waive her entitlement to receive payment in lieu of notice for the remaining 11 months of her notice period. In return, the Board agreed (subject to (1) receipt of any necessary ASX waivers and (2) Shareholder approval) to waive certain service-related conditions in respect of 357,333 unvested Options held by Kate Munnings. It is not proposed to waive the time-based vesting conditions applicable to these Options.

Details of the Options

At the date of Kate Munnings' resignation, she held a total of 1,786,665 Options. Each Option was issued to her under Vitrafy's Equity Incentive Plan (**EIP**) which is designed to assist in the motivation, reward and retention of Directors, senior executives and other employees.

The Options were issued at no cost, and each entitles Kate Munnings to acquire one Share on vesting and exercise, subject to the satisfaction of vesting conditions and payment of the exercise price. The exercise price is \$1.42 per Option.

The terms of the Options were disclosed in the Company's replacement prospectus dated 6 November 2024. The replacement prospectus also disclosed the fact that the EIP rules gave the Board a broad discretion in relation to the treatment of the options on cessation of employment.

A portion of the Options were subject to performance-based vesting conditions (such as contribution to commercialising operations, restructuring operations for sustainable growth, revenue growth and increasing enterprise value). The balance was subject to time-based vesting conditions (with one-third vesting on each of 30 June 2025, 30 June 2026 and 30 June 2027).

All Options were issued subject to service-based vesting conditions, meaning that the Options only vest while Kate Munnings is still engaged in the affairs of the Company in the same capacity as at the date of grant (or an at least equivalent capacity as determined by the Board).

Of the 1,786,665 Options held by Kate Munnings, one third (595,554 Options) vested on 30 June 2025 and are exercisable. The remaining unvested Options were:

- 833,777 unvested Options which were subject to both the performance related conditions and the service-related conditions described above; and
- 357,333 unvested Options, which vest on 30 June 2026 (as to 50%) and 30 June 2027 (the balance). These Options are currently subject to the service-related conditions described above.

The service-related conditions for the 833,777 Options referred to above were not waived and these Options lapsed on 1 September 2025.

As noted above, the time-based vesting conditions applicable to the 357,333 Options will not be waived and therefore these Options will not vest (and cannot be exercised) until 30 June 2026 (as to 50%) and 30 June 2027 (the balance).

Rationale for the proposed waiver of the service-related conditions

In reaching the agreement with Kate Munnings described above, the Board considered that:

- requiring Kate Munnings to serve an extended notice period would promote uncertainty, be potentially disruptive and hinder the leadership transition. The Board also considered that it might be difficult for Kate Munnings to effectively perform her role in these circumstances;
- waiving the service-related conditions would have no cash cost to the Company;
- Kate Munnings was prepared to agree to waive her entitlement to payment in lieu of notice thereby resulting in a significant cash saving to the Company;
- the economic value of the 357,333 unvested Options will depend entirely on the Company's share price continuing to perform over the next two years (in contrast to performance rights which retain an inherent value given the absence of an exercise price). Therefore, the interests of Kate Munnings remain aligned with those of the Company's Shareholders; and
- the unvested Options comprise approximately 0.5% of the Company's issued share capital and therefore the dilutive effect, if any, on exercise will be minimal.

Overall, the Board considers that Kate Munnings is a "good leaver" and that the benefits to the Company associated with Kate Munnings' termination arrangements outweigh the disadvantages.

ASX Waiver - Listing Rule 6.23.3

Shareholder approval is being sought to approve the proposed waiver of the service-related conditions applying to the 357,333 unvested Options in accordance with Listing Rule 6.23.4.

Listing Rule 6.23.4 provides that a change to the terms of options, which is not prohibited under Listing Rule 6.23.3, can only be made if Shareholders approve the change.

Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise.

Based on ASX guidance, Listing Rule 6.23.3 applies to the proposed waiver of the service-related conditions of the unvested Options.

The Company has sought, and obtained, a waiver from ASX in respect of the application of Listing Rule 6.23.3 to the proposed waiver of the service-related conditions applicable to these Options. The effect of the ASX waiver is to allow the Board, subject to this Resolution being approved, to waive/amend the service-related vesting conditions of 357,333 unvested Options held by Kate Munnings such that they will remain capable of vesting notwithstanding cessation of employment.

Terms of the ASX Waiver Decision:

The full terms of the ASX Waiver Decision are as follows:

1. Based solely on the information provided, ASX grants the Company a waiver from Listing Rule 6.23.3 to the extent necessary to permit the Company to amend the service-related vesting conditions of 357,333 unvested Options issued to Kate Munnings, subject to the following conditions:
 - 1.1 the Company obtains security holder approval for the Amendment pursuant to Listing Rule 6.23.4.
 - 1.2 the notice of meeting seeking such security holder approval includes explanatory information to the satisfaction of ASX pursuant to Listing Rule 6.23.4, including, at a minimum, a clear explanation of the rationale for the proposed amendment so that holders can make an informed assessment whether or not to approve the amendment.
 - 1.3 the terms of the waiver are clearly disclosed in the notice of meeting.

2. This waiver is granted on the condition that the Company releases an announcement to the market that discloses the nature and effect of the waiver and the Company's reasons for seeking the waiver within one business day of ASX communicating to the Company that the waiver has been granted, except when the waiver relates to a confidential and incomplete proposal or negotiation. If the waiver relates to a confidential and incomplete proposal or negotiation, disclosure must be made when the matter ceases to be confidential or incomplete. ASX may direct the announcement to be made at another time.
3. ASX has considered Listing Rule 6.23.3 only and makes no statement as to the Company's compliance with other Listing Rules.

Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to waive the service-related conditions of the 357,333 unvested Options in the manner detailed above and will not be obliged to pay any further cash amounts to Kate Munnings in connection with the termination of her employment.

If Resolution 6 is not passed, the Company will not be able to waive the service-related conditions of 357,333 unvested Options in the manner detailed above. As a result:

- the 357,333 unvested Options will be incapable of vesting and will lapse; and
- the Company will have a contractual obligation to pay a cash amount of \$297,500 to Kate Munnings in lieu of notice.

Board Recommendation and Voting Intention

The Board (with Kate Munnings abstaining given her personal interest in the outcome of Resolution 6) recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

A voting exclusion statement in respect of Resolution 6 is included in the Notice of Meeting.

Resolution 7: Approval of 10% Placement Facility

Background

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

An eligible entity for the purposes of Listing Rule 7.1A is an entity that, as at date of the special resolution, is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is, at the date of this Notice, an eligible entity. Note however that if, on the date of the Meeting, the market capitalisation of the Company exceeds \$300 million or the Company has been included in the S&P/ASX 300 Index, then this Resolution will no longer be effective and will be withdrawn.

The Company is seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. If approved, the effect of this Resolution will be to allow the Directors to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period (as described below) without using the Company's 15% placement capacity under Listing Rule 7.1.

If Shareholders approve this Resolution, the number of Equity Securities permitted to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (see below).

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Description of Listing Rule 7.1A

(a) *Shareholder approval*

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an Annual General Meeting. This means it requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative).

(b) *Equity Securities*

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

The Company, as at the date of the Notice, has on issue one class of quoted Equity Securities, being Fully Paid Ordinary Shares.

(c) *Formula for calculating 10% Placement Facility*

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an Annual General Meeting may issue or agree to issue, during the 12-month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of shares on issue at the commencement of the “relevant period” (which, for the Company, is the 12-month period immediately preceding the date of the issue or agreement):

- (A) plus the number of fully paid shares issued in the relevant period under an exception in Listing Rule 7.2, other than exception 9, 16 or 17;
- (B) plus the number of fully paid shares issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under rule 7.1 or rule 7.4;
- (C) plus the number of fully paid shares issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the relevant period; or
 - (ii) the agreement or issue was approved, or taken under the Listing

Rules to have been approved, under rule 7.1 or rule 7.4;

- (D) plus the number of fully paid shares issued in the relevant period with approval under Listing Rules 7.1 or 7.4;
- (E) plus the number of partly paid shares that became fully paid in the relevant period;
- (F) less the number of fully paid shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by shareholders under Listing Rule 7.1 or 7.4.

(d) *Listing Rule 7.1 and Listing Rule 7.1A*

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer above).

(e) *Nature of consideration for issue and Minimum Issue Price*

The Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) *10% Placement Period*

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the Annual General Meeting at which the approval is obtained and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained;
- (ii) the time and date of the Company's next Annual General Meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

(10% Placement Period).

Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A (**10% Placement Period**) commences on the date of the Annual General Meeting at which the approval is obtained, being 20 November 2025, and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the Annual General Meeting at which the approval is obtained, being 20 November 2026;
 - (ii) the time and date of the Company's next Annual General Meeting; or
 - (iii) the time and date of the approval by shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).
- (b) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:
- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the securities; or
 - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) The Company does not have any current intention to issue Equity Securities using any additional issuance capacity under rule 7.1A.2. However, it may decide to do so to raise cash for:
- (i) consideration for the acquisition(s) of the new assets and investments, including the expenses associated with such acquisition(s); and/or
 - (ii) continued expenditure on the Company's current business and/or general working capital.
- The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the interests of existing Shareholders who do not participate in the issue voting power in the Company will be diluted as shown in the table below. Existing Shareholders may also be exposed to economic risk and voting dilution, including the risk of the following:
- (i) the market price for the Company's Equity Securities in the same class may be significantly lower on the date of the issue of the new Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities in the same class on the issue date,
- which, in turn, may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the potential dilution of existing Shareholders on the basis of the market price of Shares as at 3 October 2025 (**Current Share Price**) and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.675 50% decrease in Current Share Price	\$1.35 Current Share Price	\$2.70 100% increase in Current Share Price
Current Variable A 63,849,674 Shares	10% Voting Dilution	6,384,967 Shares		
	Funds raised	\$4,309,853	\$8,619,706	\$17,239,412
50% increase in current Variable A 95,774,511 Shares	10% Voting Dilution	9,577,451 Shares		
	Funds raised	\$6,464,779	\$12,929,559	\$25,859,118
100% increase in current Variable A 127,699,348 Shares	10% Voting Dilution	12,769,935 Shares		
	Funds raised	\$8,619,706	\$17,239,412	\$34,478,824

The table has been prepared on the following assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- No Options or other convertible securities are converted into Shares before the date of the issue of the Equity Securities.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
- The Current Share Price is \$1.35 being the closing price of the Shares on ASX on 3 October 2025.

- (e) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to relevant factors including, but not limited to, the following:
- the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
 - the effect of the issue of the Equity Securities on the control of the Company;
 - the financial situation and solvency of the Company; and
 - advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders, subject to compliance with Listing Rule 10.11, and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) The Company confirms that it:
- has not issued, nor agreed to issue, any Equity Securities under Rule 7.1A.2 in the 12-month period preceding the date of the Meeting; and

- (ii) had not agreed, before the 12-month period referred to in the preceding paragraph, to issue any Equity Securities under Rule 7.1A.2 where such securities remain unissued as at the date of the Meeting.

Board Recommendation and Voting Intention

The Board recommends that Shareholders vote in **FAVOUR** of this Resolution.

The Chair of the Meeting intends to vote all available proxies in **FAVOUR** of this Resolution.

Voting Exclusions

A voting exclusion statement in respect of Resolution 7 is included in the Notice of Meeting.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“**10% Placement Facility**” has the meaning as defined in the Explanatory Statement for Resolution 7;

“**Annual Report**” means the Directors’ Report, the Financial Report, and Auditor’s Report, in respect to the year ended 30 June 2025;

“**ASX**” means ASX Limited ABN 98 008 624 691, or the Australian Securities Exchange operated by it, as the context requires;

“**Auditor’s Report**” means the auditor’s report on the Financial Report;

“**AEDT**” means Australian Eastern Daylight Time;

“**Board**” means the Directors acting as the board of Directors of the Company;

“**Chair**” means the person appointed to chair the Meeting of the Company convened by the Notice;

“**Closely Related Party**” means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

“**Company**” means Vitrafy Life Sciences Limited ACN 622 720 254;

“**Constitution**” means the constitution of the Company as at the date of the Meeting;

“**Corporations Act**” means the Corporations Act 2001 (Cth);

“**Director**” means a Director of the Company;

“**EIP**” means the Company’s Equity Incentive Plan (as amended from time to time), of which a summary of key terms is set out in Annexure A;

“**Equity Security**” has the same meaning as in the Listing Rules;

“**Explanatory Statement**” means the explanatory statement which forms part of the Notice;

“**Financial Report**” means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

“**Key Management Personnel**” means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company;

“**Listing Rules**” means the Listing Rules of the ASX;

“**Meeting** or **AGM**” has the meaning given in the introductory paragraph of the Notice;

“**Notice**” means this Notice of Meeting including the Explanatory Statement;

“**Option**” means an option to acquire a Share;

“**Performance Hurdles**” has the meaning given to it in Resolution 5;

“**Performance Period**” has the meaning given to it in Resolution 5;

“**Performance Right**” means an entitlement granted to a person to receive one Share upon exercise, subject to the satisfaction of applicable vesting conditions as described in Resolution 5;

“**Performance Vesting Outcomes**” means the performance vesting outcomes stated in the summary of the material terms of the Performance Rights contained in this Notice;

“**Proxy Form**” means the proxy form attached to the Notice;

“**Remuneration Report**” means the remuneration report which forms part of the Directors’ Report of the Company for the financial year ended 30 June 2025 and which is set out in the 2025 Annual

Report;

“**Resolution**” means a resolution referred to in the Notice;

“**Share**” means a fully paid ordinary share in the capital of the Company;

“**Shareholder**” means a shareholder of the Company;

“**Trading Day**” means a day determined by ASX to be a trading day in accordance with the Listing Rules; and

“**VWAP**” means volume weighted average price.

Annexure A – Summary of Key Terms of the Company's Equity Incentive Plan ("EIP")

Introduction	The purpose of the Vitrafy Life Sciences Limited Equity Incentive Plan Rules is to allow the Board to offer Incentive Securities to Eligible Persons. The Rules outline the terms and conditions for making and accepting offers, the types of securities offered, and the general terms and conditions applicable to these awards.
Eligibility	<p>The Board may invite Eligible Persons to participate in grants of Rights, Options, and Restricted Shares. Offers are made on terms set out in the Rules or additional terms determined by the Board. The following persons are Eligible Persons:</p> <ul style="list-style-type: none"> • an employee of the Company or any of its Associated Entities; • a director of the Company or any of its Associated Entities; • any other person who the Board declares is eligible to receive Incentive Securities under the EIP.
Incentive Securities	<p>Awards of restricted shares, options and performance rights can be made under the EIP.</p> <ul style="list-style-type: none"> • Options are an entitlement to receive Shares upon satisfaction of applicable conditions and payment of an applicable exercise price. • Rights are an entitlement to receive Shares subject to the satisfaction of applicable conditions. • Restricted Shares are Shares that are subject to dealing restrictions, vesting conditions or other restrictions or conditions. <p>A grant under the EIP is subject to both the rules of the EIP and the terms of the specific offer.</p>
Invitation and Acceptance	<p>The Board may from time to time determine that an Eligible Person may participate in the EIP and make an offer to that Eligible Person to apply for an award on such terms and conditions as the Board decides.</p> <p>On receipt of an application, an Eligible Person may apply for the Incentive Securities the subject of the offer by sending a completed application form to the Company. The Board may accept an application from an Eligible Person in whole or in part. An Eligible Person may nominate a related party of the Eligible Person to be issued or granted the award if so permitted by the terms of the offer</p>
Price	The Board has the discretion to determine the issue price and/or exercise price of any Incentive Securities under the EIP.
Vesting and exercise	<p>The Board may, at its absolute discretion, determine that Incentive Securities issued will be subject to vesting conditions (e.g., tenure of employment or performance milestones) and in those circumstances, awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.</p> <p>The Board can adjust the number of securities that vest based on performance and other factors. Securities that do not vest are forfeited. Vesting conditions may be waived at the discretion of the Board. If the vesting conditions are not satisfied or waived, the awards will lapse or be cancelled.</p> <p>Options must be exercised by the holder, and the holder is required to pay any exercise price applicable. Rights may also have an exercise mechanism; however, no exercise price is payable.</p>

Dividend and voting rights	<p>Shares</p> <p>An Eligible Person who holds awards which are Shares is entitled to receive:</p> <ul style="list-style-type: none"> • a notice of meeting of Shareholders and may exercise any voting rights attaching to those Shares; and • income deriving from those Shares, including dividends and distributions declared or paid on those Shares. <p>Convertible Securities</p> <p>Holders of convertible securities (Options and Performance Rights) do not have any of the following rights unless and until Shares are allocated or acquired on vesting and exercise:</p> <ul style="list-style-type: none"> • the right to receive notice of, attend and vote at general meetings of the Company; • the right to dividends by the Company; • the right to a return of capital by the Company; or • the right to participate in the surplus assets of the Company on winding-up.
Rights issues, bonus issues, corporate actions and other capital reconstructions	<p>The rules of the EIP include specific provisions dealing with rights issues, bonus issues, corporate actions and other capital reconstructions. These provisions are intended to ensure that there is no material advantage or disadvantage to the participant in respect of their incentives as a result of such corporate actions.</p> <p>Participants are not entitled to participate in new issues of securities by the Company prior to the vesting (and exercise if applicable) of their Options or Rights.</p> <p>In the event of a bonus issue, Options or Rights will be adjusted in the manner allowed or required by the ASX Listing Rules.</p>
Ceasing employment	<p>Generally, unvested securities remain on foot unless the Board decides otherwise. Under the EIP rules, the Board has a broad discretion in relation to the treatment of entitlements on cessation of employment.</p> <p>It is intended that individual offer documents will provide more specific information on how the entitlements will be treated if the participating employee ceases employment.</p>
Claw Back	<p>Where, in the opinion of the Board, a Participant:</p> <ul style="list-style-type: none"> • acts fraudulently or dishonestly; or • wilfully breaches his or her duties to the Company or any of its subsidiaries, <p>then in accordance with the terms of the EIP, the Board may determine that the relevant awards lapse (if not yet exercised), or it may recover from the participant some or all Shares issued upon exercise of awards or any proceeds received from the sale of those shares.</p>
Change of control	<p>On the occurrence of a 'Change of Control Event' (e.g., a person makes an offer for Shares under a takeover bid, and the person has voting power in the Company exceeding 50%) the Board will determine, in its sole and absolute discretion, the manner in which all unvested and vested awards will be dealt with.</p>
Prohibited Dealings	<p>Dealings in Securities before vesting are prohibited unless allowed by the Board or required by law. Unauthorised dealings result in lapsing or forfeiture of securities.</p>

Administration	The EIP is administered by the Board. The Board may make regulations and determine procedures to administer and implement the EIP and may also terminate or suspend the operation of the EIP at its discretion.
Amendment	The Board may at any time amend the rules governing the operation of the EIP or waive or modify the application of the rules in relation to any participant.
Termination	The EIP may be terminated or suspended at any time by a resolution of the Board, provided the termination or suspension does not materially adversely affect the rights of persons holding Shares or options issued under the EIP at that time.

A copy of the Company's Equity Incentive Plan rules is available from the Company Secretary upon request.

Annexure B – Summary of Kate Munnings' unvested Options

Term	Description
Quantity	357,333 Options.
Terms	Each Option was issued at no cost and entitles Kate Munnings to acquire a Share on vesting and exercise, subject to payment of the exercise price.
Exercise Price	\$1.42 per Option.
Vesting Dates	178,666 Options will vest on 30 June 2026. 178,667 Options will vest on 30 June 2027.
Vesting Conditions	Being engaged in the affairs of the Company in the same capacity as at the date of grant (or an at least equivalent capacity as determined by the Board) on the relevant Vesting Date.
Expiry Date	30 June 2029. After this date the Options will lapse.
Dividend and Voting Rights	The Options do not carry dividend or voting rights prior to vesting and exercise. Shares allocated on exercise of Unvested Options carry the same dividend and voting rights as other issued Shares.
Change of Control	The Board may determine that all or a specified number of a participant's incentives will vest or cease to be subject to restrictions where there is a change of control event in accordance with the EIP rules.
Transfer	Options cannot be transferred or otherwise dealt with.
Quotation	The Options will not be quoted on ASX.

The Options are otherwise issued on and subject to the EIP Plan rules as summarised in Annexure A.

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Your Annual General Meeting Proxy

Voting Instructions

Appointment of a Proxy

A shareholder entitled to cast two or more votes may appoint up to two proxies (whether shareholders or not) to attend the meeting and vote. A separate Proxy form should be used for each Proxy appointment.

Directing your Proxy How to Vote: If you wish to direct your Proxy how to vote (or to abstain from voting) on any resolution, place a mark ("X") in the "For", "Against" or "Abstain" box for each resolution. If you mark more than one box on a resolution, your vote on that resolution will be invalid. If you mark the "Abstain" box for a particular resolution, you are directing your Proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

Voting Exclusions and Prohibitions

Refer to the Notice of Meeting for detailed information of the voting exclusions and prohibitions.

Signing Instructions

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

- **Individual:** Where the holding is in one name, the Proxy form must be signed by the shareholder or the shareholder's attorney.
- **Joint holding:** Where the holding is in more than one name, all of the shareholders should sign.
- **Power of Attorney:** To sign under Power of Attorney, you must have already lodged the Power of Attorney with the Share Registrar for notation. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this Proxy form when you return it.
- **Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this Proxy form must be signed by that person. If the company (in accordance with section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this Proxy form must be signed by a Director jointly with either another Director or a Company Secretary. The director or authorised signatory should also print their name and state their position under their signature.

ALL your Shares will be voted in accordance with your directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit. The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

Attending the Meeting

Attending in person: please bring this form with you as this will assist in registering your attendance.

Participating online: follow the instructions included in the Online Meeting Guide.

If a representative of a corporate securityholder or Proxy is to participate in the meeting, you will need to provide the appropriate "Appointment of Corporate Representative" Form.

HOW TO

Lodge Your Proxy

Online Voting

Lodge your Proxy vote online by scanning the QR Code with your tablet or mobile, or enter the URL below into your internet browser:

<https://investor.xcend.app/sha>



You can also vote by the following:

- **Registered User:** enter your existing username & password and click voting.
- **New User,** firstly register at: <https://investor.xcend.app/register>
Then once logged in, you may proceed to vote.

Post to Vote

Xcend Pty Ltd
PO Box R1905
Royal Exchange NSW 1225

@ Scan & Email to Vote

meetings@xcend.co

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Change of Address

If incorrect, provide the correct address in the space below. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Your Proxy Form

I/we being members of Vitrafy Life Sciences Limited (“Company”) and entitled to attend and vote hereby appoint:

The Chair of the Meeting
(Mark box)

OR

If you are **NOT** appointing the Chair of the Meeting as your Proxy, please write the name of the person or body corporate you are appointing as your Proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or if no directions have been given and to the extent permitted by law, as the Proxy sees fit) at the Annual General Meeting of the Company to be in-person at Level 5, 111 Cecil Street, South Melbourne VIC 3205 and held online via registration at <https://meeting.xcend.app/VFYAGMNOV25> on Thursday, 20 November 2025 at 1:00pm (AEDT) and at any postponement or adjournment of the Meeting.

The Chair of the Meeting intends to vote undirected proxies in favour of ALL Resolutions.

By appointing the Chair as a proxy (or where the Chair becomes proxy by default) the relevant Shareholder gives the Chair express authority to exercise the proxy on the Resolution(s) (except where the Shareholder has indicated a different voting intention on this Proxy Form) even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting, being **Tuesday, 18 November 2025 at 1:00pm (AEDT). Please read the Notice of Meeting and voting instructions before marking any boxes with an X.** If you mark the Abstain box for a Resolution, you are directing your Proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

Resolutions	For	Against	Abstain
1 Adoption of Remuneration Report			
2 Re-election of Vaughan Webber as a Director			
3 Election of Leigh Farrell as a Director			
4 Adoption of the Company’s Equity Incentive Plan			
5 Grant of Performance Rights to Managing Director and CEO, Brent Owens			
6 Approval to vary terms of Options held by former Managing Director and CEO, Kate Munnings			
7 Approval of 10% Placement Facility			

Securityholder 1

Joint Securityholder 2

Joint Securityholder 3

Sole Director/Sole Company Secretary

Director/Company Secretary

Director/Company Secretary

Print Name of Securityholder

Print Name of Securityholder

Print Name of Securityholder

Update your communication details:

Email Address

Phone Number (Contactable during business hours)

By providing your email address, you consent to receive all future Securityholder communications electronically.

For personal use only
Provide Your Voting Directions
Appoint a Proxy

Please Sign and Return
* This section must be completed.

SRN/HIN: «AccountNumber»

Registered Name & Address

«EntityRegistrationDetailsLine1Envelope»
«EntityRegistrationDetailsLine2Envelope»
«EntityRegistrationDetailsLine3Envelope»
«EntityRegistrationDetailsLine4Envelope»
«EntityRegistrationDetailsLine5Envelope»
«EntityRegistrationDetailsLine6Envelope»

Online Meeting Guide

Please register in advance through our Virtual Meeting Portal: <https://meeting.xcend.app/VFYAGMNOV25> or scan the QR Code with your tablet or mobile device



Required Information to log in to the portal:

- SRN/HIN
- Your Postcode

Accessing the Annual General Meeting:

Upon completing registration, a Zoom webinar link and telephone dial-in details will be provided.
Ensure the Zoom client is installed on your device to participate in the meeting and to ask questions.

Voting will take place during the meeting. Shareholders will be prompted to vote at the appropriate time on our meeting portal:
<https://meeting.xcend.app/VFYAGMNOV25>

If you are appointed as a proxy, please contact us at least 24 hours before the Annual General Meeting to obtain proxy login details.

If you require any assistance with this process, then please contact XCEND on +61 (2) 8591-8509.

For personal use only



Vitrafy Life Sciences Limited
Suite 2, Level 11
385 Bourke Street
Melbourne VIC 3000
ACN 622 720 254

17 October 2025

ANNUAL GENERAL MEETING

Vitrafy Life Sciences Limited ACN 622 720 254 (**Company**) advises that its Annual General Meeting will be held as a hybrid meeting on **Thursday, 20 November 2025 at 1.00pm (AEDT)**.

Attendance options:

- **In person:** Level 5, 111 Cecil Street, South Melbourne VIC 3205
- **Virtual:** <https://meeting.xcend.app/VFYAGMNOV25> — you will need your SRN/HIN and Postcode/Country to log in.

To access the Notice of Meeting and then lodge a proxy, without registering, visit the XCEND Investor Portal at: <https://investor.xcend.app/sha>. Existing registered users on the XCEND Investor Portal will be able to access the portal at <https://investor.xcend.app> by entering their existing username and password and logging in. If you are not a registered user on the XCEND Investor Portal, you can register at: <https://investor.xcend.app/register>.

Shareholders are encouraged to vote by lodging a directed proxy appointing the Chair as your proxy before 1.00pm (AEDT) on Tuesday, 18 November 2025.

You may elect to receive meeting-related documents, request specific documents in electronic or physical form, or opt out of receiving annual reports by visiting the XCEND Investor Portal at <https://investor.xcend.app> or contacting the Company's share registry, Xcend Pty Ltd, on +61 (2) 8591 8509.

If you have any difficulties obtaining a copy of the Notice of Meeting, lodging a proxy, or logging in to the virtual meeting portal, please contact the Company's share registry, Xcend Pty Ltd.

Yours faithfully

Michael Sapountzis
Company Secretary
Vitrafy Life Sciences Limited

For personal use only