



BTC Health Limited
ABN 45 091 979 172

Notice of General Meeting

Explanatory Statement and Proxy Form

Date of Meeting:
Friday, 28 November 2025

Time of Meeting:
3:00 PM (AEDT)

The meeting will be held virtually at meetings.openbriefing.com/BTC25. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.

The Notice of Meeting has been given to those entitled to receive it by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange Announcement platform and on the Company's website <https://www.btchealth.com.au/>.

*This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant,
solicitor, or other professional advisor without delay.*

For personal use only

BTC HEALTH LIMITED

ABN 45 091 979 172

Registered office: Level 1, 10 Oxley Road, Hawthorn VIC 3122

Notice is hereby given that the Annual General Meeting of Members of BTC Health Limited (“BTC” or the “Company”) will be held virtually at 3:00 pm (AEDT) on Friday, 28 November 2025 (“Annual General Meeting”, “AGM” or “Meeting”).

Shareholders are encouraged to submit their proxies as early as possible, and in any event, prior to the cut-off date for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the AGM virtually will be able to submit and ask questions and also cast their votes on the proposed resolutions at the AGM.

The virtual meeting can be attended using the following details:

When: Friday, 28 November 2025 at 3:00 pm (AEDT)

Topic: BTC Health Limited Annual General Meeting

URL: meetings.openbriefing.com/BTC25

As noted previously, the Company strongly recommends its shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online. The Company will conduct a poll on each resolution presented at the meeting. The Company will accept questions during the meeting through the online question facility via the virtual meeting platform.

The Company is happy to accept and answer questions submitted prior to the meeting by emailing sbalak@btchealth.com.au. The Company will address relevant questions during the meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions).

Any shareholders who wish to attend the AGM online should therefore monitor the Company’s website and its ASX announcements for any updates about the AGM. 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 [asx.com.au](https://www.asx.com.au) (ASX: BTC) and on its website at <https://www.btchealth.com.au/>.

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.

Defined terms used in this Notice have the meanings given to them in the Glossary at the end of this Notice.

ORDINARY BUSINESS

Receipt and consideration of Accounts & Reports

To receive and consider the Financial Report of the Company, together with the Directors' Report (including the Remuneration Report) and Auditor's Report as set out in the Company's Annual Report for the year ended 30 June 2025.

Note: Except for as set out in Resolution 1, there is no requirement for Shareholders to approve these reports. Accordingly, no resolution will be put to Shareholders on this item of business.

Receipt of Electronic notice under the Corporations Amendment (Meetings and Documents) Act 2022

To receive and consider the electronic communications notice in accordance with the *Corporations Amendment (Meetings and Documents) Act 2022 (Cth) (Amendment Act)*.

Note: No resolution will be put to shareholders on this item of business.

Resolution 1: Adoption of Remuneration Report

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

"That for the purpose of Section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report (included in the Directors' report) for the financial year ended 30 June 2025 be adopted".

Note: In accordance with section 250R(3) of the Corporations Act 2001 (Cth), the vote on Resolution 1 is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remunerations policies.

A voting exclusion applies to this Resolution as outlined in the Explanatory Statement.

Resolution 2: Re-election of Felicity McNeill as a Director of the Company

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

"That for the purposes of Section 24.8 of the Constitution, Listing Rule 14.4 and for all other purposes, Felicity McNeill who retires as a Director in accordance with the Constitution of the Company, and being eligible, offers herself for re-election, be re-elected as a Director of the Company".

There are no voting exclusions on this Resolution.

Resolution 3: Election of Martin Kahanovitz as a Director of the Company

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

"That for the purposes of Section 24.7 of the Constitution, Listing Rule 14.4 and for all other purposes, Martin Kahanovitz, who was appointed as a Director of the Company by the Board during the year, will retire at the Meeting in accordance with the Constitution of the Company, be elected as a Director of the Company".

There are no voting exclusions on this Resolution.

Resolution 4: Appointment of Auditor

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

"That, for the purposes of section 327B(1)(b) of the Corporations Act 2001 (Cth) and for all other purposes, RSM Australia, having consented in writing to act as Auditor of the Company, be appointed as the auditor of BTC Health Limited, effective immediately."

Resolution 5: Approval of 10% Placement Facility

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

"That, under and for the purposes of 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 and on the terms and conditions in the Explanatory Statement".

There are no voting exclusions on this Resolution.

By the order of the Board

Salesh Balak
Company Secretary
23 October 2025

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:** 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 7pm on the date 48 hours before the date of the Annual General Meeting. 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.
3. **Proxies**
 - a. Votes at the Annual General Meeting may be given online 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 of 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 must be signed by the shareholder or his or her attorney who has not received any notice of revocation of the authority.
 - h. To be effective, Proxy Forms must be received by the Company's share registry MUFG Corporate Markets (AU) Limited no later than 48 hours before the commencement of the Annual General Meeting, i.e. no later than 3:00pm AEDT on Wednesday, 26 November 2025. Any proxy received after that time will not be valid for the scheduled meeting. Proxy Forms can be submitted via the following methods:
 - i. Online at au.investorcentre.mpms.mufg.com
 - ii. By Mail: BTC health Limited, C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South, NSW 1235
 - iii. By Fax +61 2 9287 0309

4. Corporate Representative

Any corporate shareholder who has appointed a person to act as its corporate representative at the Annual General 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 may be sent to the Company and/or registry in advance of the Annual General Meeting or handed in at the Annual General Meeting when registering as a corporate representative.

5. How the Chair will vote Undirected Proxies

Subject to the restrictions set out in Note 6 below, the Chair of the Annual General Meeting will vote undirected proxies in favour of all the proposed resolutions.

6. Voting Exclusion Statement:

Resolution 1

In accordance with sections 250R(4) and 250BD(1) of the Corporations Act 2001 (Cth), a vote must not be cast (in any capacity, including as a proxy), and the Company will disregard any votes purported to be cast, on this resolution by, or on behalf of, a member of the Key Management Personnel (KMP), 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 this resolution 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 if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or the consolidated entity.

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 Resolution 1, the Chair will vote any proxies which do not indicate on their Proxy Form the way the Chair must vote, in favour of Resolution 1. 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.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

Resolution 2

There are no Voting exclusions on this resolution.

Resolution 3

There are no Voting exclusions on this resolution.

Resolution 4

There are no Voting exclusions on this resolution

Resolution 5

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 is not required by Listing Rule 7.3A.7.

7. Special Resolution

Resolutions 5 is proposed as a special resolution. For a special resolution to be passed, at least seventy-five (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 +61(0) 414 508 852 if they have any queries in respect of the matters set out in these Documents.

EXPLANATORY STATEMENT

Purpose of Information

This Explanatory Statement ("**Statement**") accompanies and forms part of the Company's Notice of Annual General Meeting ("**Notice**") for the 2025 Annual General Meeting ("**Meeting**") and will be held virtually via meetings.openbriefing.com/BTC25 at 3:00 pm, (AEDT) on Friday, 28 November 2025.

The Notice incorporates, and should be read together, with this Statement.

Receipt and Consideration of Accounts & Reports

Under the Corporations Act, the Directors of the Company must table the Financial Report, the Directors' Report and the Auditor's Report for BTC Health Limited for the year ended 30 June 2025 at the Meeting.

A copy of the Annual Report for the financial year ended 30 June 2025 (which incorporates the Company's financial report, reports of the Directors (including the Remuneration Report) and the auditors) is not enclosed as there is no longer a requirement for the Company to incur the printing and distribution cost associated with doing so for all Shareholders. You can access the Annual Report at the Company's website <https://www.btchealth.com.au/financial-reports/> or via the Company's announcement platform on ASX under the ASX Code "BTC". Alternatively, you may obtain a copy free of charge in hard copy form by contacting the Company by phone at 1800 100 282, and you may request that this occurs on a standing basis for future years.

Except as set out in Resolution 1, no resolution is required on these reports.

Shareholders will have the opportunity to ask questions about or make comments on, the 2025 Annual Report and the management of the Company. The auditor will be invited to attend, to answer questions about the audit of the Company's 2025 Annual Financial Statements.

Receipt of Electronic Notice under the Corporations Amendment (Meetings and Documents) Act 2022

Following changes to the Corporations Act 2001 (Cth) and *Corporations Amendment (Meetings and Documents) Act 2022 (Cth) (Amendment Act)* to facilitate electronic communications with shareholders there are new options available to BTC shareholders as to how you receive communications from BTC Health Limited.

BTC will no longer be sending physical Meeting documents unless you request a copy to be posted.

BTC encourages all shareholders to provide an email address so we can communicate with you electronically when shareholder notices become available online, for items such as Meeting documents and annual reports.

Shareholders can still elect to receive some or all of their communications in physical or electronic form, or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your details at au.investorcentre.mpms.mufig.com

If you are a shareholder and would like a physical copy of a communication, need further information about the options available to you or have questions about your holding, visit au.investorcentre.mpms.mufig.com or contact the Registry:

By Hand:

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150

Phone:
1300 554 474 (within Australia)
+61 1300 554 474 (outside Australia)

Website:
au.investorcentre.mpms.mufg.com

Resolution 1: Adoption of Remuneration Report

Background

The Directors' Report for the year ended 30 June 2025 contains a Remuneration Report which sets out in detail the Company's policy for determining remuneration for Directors and other members of the Company's Key Management Personnel. It includes information on the elements of remuneration that are performance based, the performance conditions that apply and the methodology used to assess the achievement of these performance conditions.

The Company's remuneration strategy is designed to provide a link between the achievement of the Company's strategic objectives and executive remuneration. It is designed to reward, motivate and retain the Company's executive team through market competitive remuneration and benefits, to support the continued success of the Company's businesses and ultimately to create shareholder value.

Section 250R(2) of the Corporations Act 2001 (Cth) requires that a resolution to adopt the Remuneration Report must be put to the vote at the Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report in the Company's 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

In accordance with Section 250SA of the Corporations Act 2001 (Cth), Shareholders will be provided with a reasonable opportunity to ask questions concerning, or make comments on, the Remuneration Report at the Annual General Meeting.

In accordance with Division 9 of Part 2G.2 of the Corporations Act 2001 (Cth), if twenty-five (25%) per cent or more of votes that are cast 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 Meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director) must go up for re-election.

It is noted that at the Company's last Annual General Meeting, the votes cast against the Remuneration Report represented less than twenty-five (25%) per cent of the total votes cast on that resolution and accordingly, a spill resolution, will not under any circumstances, be required for the Meeting.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Directors Recommendation

Noting that each Director has a personal interest in their own remuneration from the Company (as such interests are described in the Remuneration Report) and, as described in the voting exclusions on this resolution (set out in the Notice of AGM), that each Director (or any Closely Related Party of a Director) is excluded from voting their shares on this resolution, the Directors recommend that Shareholders vote in favour of Resolution 1 to adopt the Remuneration

Report.

The Chair of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

Resolution 2: Re-election of Felicity McNeill as a Director of the Company

Background

Clause 24.11 of the Company's Constitution and Listing Rule 14.5 require that an election of a Director, other than a Managing Director, must be held each year, further stating that no Director shall hold office longer than three years and in the absence of any Director required to submit for re-election, the Director who has been longest in office, will be required to stand for re-election. Such Directors are eligible for re-election at the meeting. Ms. Felicity McNeill being eligible, offers herself for re-election.

Felicity McNeill PSM has extensive experience in the finance and health sectors, including 20 years working in the federal government departments of finance, infrastructure and health at senior executive (including CEO) levels. Ms. McNeill is a private consultant with specialist expertise spanning strategic policy and regulatory reforms in the health and infrastructure sectors. She is a co-founder and current Chair of Better Access Australia and is also currently a board member of the Canberra Memorial Park and NDIS Pricing Advisory Group. Ms. McNeill holds a BA Hons (politics, public policy), and is a member of the Australian Institute of Company Directors, Women on Boards and AusBiotech.

Directors Recommendation

The Board (with Felicity McNeill abstaining) recommends that shareholders vote in favour of the re-election of Felicity McNeill.

The Chairman of the meeting intends to vote undirected proxies in favour of Felicity McNeill's re-election.

Voting Exclusions

There are no voting exclusions on this resolution.

Resolution 3: Election of Martin Kahanovitz as a Director of the Company

Background

ASX Listing Rule 14.4 requires that a director appointed by the board must not hold office (without re-election) past the next annual general meeting of the entity. Directors shall not continue in office for a period in excess of three years or until the third annual general meeting following his/her appointment, whichever is the longer, without submitting themselves for re-election. Mr. Kahanovitz was appointed by the board in accordance with Article 24.7 of the Constitution. He retires as a Director of the Company in accordance with Article 24.7 and 24.8 of the Constitution and being eligible, offers himself for re-election

Mr. Kahanovitz is the Chief Financial Officer of the Kahma Healthcare Group. He also serves as Director for The Biologicals and Vaccine Institute of Southern Africa (Pty) Ltd t/a Biovac and as Chairperson for the Finance and Risk Board Committee. Mr. Kahanovitz is a Chartered Accountant and a member of the South African Institute of Chartered Accountants. Mr. Kahanovitz is a registered Director with nearly 30 years of professional experience in the biotechnology, pharmaceutical, and medical industries. He is a successful entrepreneur, demonstrated by his role as a key architect in establishing a major bio-pharmaceutical company connected to global vaccine players, creating a leading JSE-listed integrated healthcare company that was acquired by an international pharmaceutical firm, and forming a unique group of synergistic healthcare companies with a diverse range of interests.

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Directors Recommendation

The Board (with Martin Kahanovitz abstaining) recommends that shareholders vote in favour of the election of Martin Kahanovitz.

The Chairman of the meeting intends to vote undirected proxies in favour of Martin Kahanovitz's election.

Voting Exclusions

There are no voting exclusions on this resolution.

Resolution 4: Appointment of Auditor

Background

The purpose of this resolution is to appoint a new auditor of the Company following a competitive tender process conducted by the Board to ensure that the Company continues to receive high-quality, cost-effective audit services.

Under section 327B of the Corporations Act 2001 (Cth), a public company must appoint an auditor at its Annual General Meeting. The auditor will hold office until the conclusion of the next Annual General Meeting unless they resign, are removed, or are not re-appointed.

Several audit firms were invited to participate in a competitive tender process. The Board evaluated each proposal based on expertise, experience, independence, fees and suitability. Following this process, the Board recommends the appointment of RSM Australia as auditor of the Company.

RSM Australia has provided its written consent to act as auditor in accordance with section 328A of the Corporations Act 2001 (Cth). A copy of the consent is available at the Company's registered office during normal business hours.

Directors Recommendation

The Board recommends that shareholders vote in favour of the appointment of RSM Australia.

The Chairman of the meeting intends to vote undirected proxies in favour of the appointment of RSM Australia.

Voting Exclusions

There are no voting exclusions on this resolution.

Resolution 5: Approval of 10% Placement Facility

Background

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to ten (10) % of its issued share capital through placements over a twelve (12) month period after the Annual General Meeting ("**10% Placement Facility**").

Listing Rule 7.1, subject to a number of exceptions, limits the amount of equity securities that the Company can issue without the approval of the Shareholders over any twelve (12) month period to fifteen (15) % of the fully paid ordinary shares it had on issue at the start of that period ("**15% Placement Capacity**"). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

Resolution 5 seeks Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The effect of Resolution 5 will be to allow the Company to issue Equity Securities under Listing Rule 7.1A during the 10% Placement Period without any further Shareholder approval, in

addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Shareholders approve Resolution 5, 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 Resolution 5 is not passed, the Company will not be able to access the additional ten (10) % capacity to issue equity securities without Shareholder provided for in Listing Rule 7.1A and will remain subject to the fifteen (15) % limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of seventy five (75) % of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

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 seventy five (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 twelve (12) month period after the date of the Annual General Meeting, a number of Equity Securities calculated in accordance with the following formula:

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

A is the number of shares on issue at the commencement of the "relevant period" (which, for the Company, is the twelve (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 ten (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 seventy five (75) % of the volume weighted average Price ("**VWAP**") of Equity Securities in the same class calculated over the fifteen (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 ten (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 commences on 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 twelve (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; and
- (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) If Resolution 5 is approved by Shareholders, the period for which the Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A commences on the date of the Annual General Meeting at which the approval is obtained, being 28 November 2025, and expires on the first to occur of the following:
 - (i) the date that is twelve (12) months after the date of the Annual General Meeting at which the approval is obtained, being 28 November 2025;
 - (ii) the time and date of the Company's next annual general meeting;
 - (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).
- (b) The Equity Securities will be issued at an issue price of not less than seventy-five (75) % of the VWAP for the Company's Equity Securities in the same class calculated over the fifteen (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 purposes for which the funds raised by an issue of Equity Securities under rule 7.1A.2 may be used by the Company include:
 - (i) consideration for the acquisition(s) of new assets and investments, including the expenses associated with such acquisition(s); and
 - (ii) continued expenditure on the Company's current business and/or general working capital.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. Shareholders may also be exposed to economic risk and voting dilution, including the following:
 - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Annual General Meeting; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date.

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The below table shows the dilution of existing Shareholders on the basis of the market price of Shares as at 20 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 (2) examples where variable "A" has increased, by fifty (50) % and one-hundred (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 fifty (50) % and increased by one- hundred (100) % as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		Issue Price		
		\$0.029 50% decrease in Current Share Price	\$0.057 Current Share Price	\$0.114 100% increase in Current Share Price
Current Variable A 325,323,308 Shares	10% Voting Dilution	32,532,331 Shares		
	Funds raised	\$927,171	\$1,854,343	\$3,708,686
50% increase in current Variable A 487,984,962 Shares	10% Voting Dilution	48,798,496 Shares		
	Funds raised	\$1,390,757	\$2,781,514	\$5,563,029
100% increase in current Variable A 650,646,616 Shares	10% Voting Dilution	65,064,662 Shares		
	Funds raised	\$1,854,343	\$3,708,686	\$7,417,371

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 Performance Rights are exercised 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. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The Current Share Price is \$0.057 (5.7 cents), being the closing price of the Shares on ASX 20 October 2025.

- (e) The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

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 the 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 issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;

- (iii) the financial situation and solvency of the Company; and
- (iv) 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 and/or new Shareholders who are not related parties or associates of a related party of the Company.

- (f) Previous issues over the Last twelve (12) Months – Listing Rule 7.3A.6

Information about equity securities issued under Listing Rule 7.1A.2 in the twelve (12) month period preceding the date of the Meeting is set out as follows:

- (i) The Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.2 in the twelve (12) month period preceding the date of this Meeting.
- (ii) The Company had not agreed, before the twelve (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.

Special Resolution

The ability to issue equity securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution. This means it requires approval of seventy-five (75) % of the votes cast by Shareholders present or represented, and eligible to vote.

Directors Recommendation

The Board believes that this Resolution is in the best interests of the Company and recommends that Shareholders vote in favour of this Resolution.

The Chairman of the meeting intends to vote undirected proxies in favour of this Resolution.

Voting Exclusions

See Note 6 for voting exclusions on this resolution.

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 5;

10% Placement Period” has the meaning as defined in the Explanatory Statement for Resolution 5;

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 82 644 122 216 or the Australian Securities Exchange, as the context requires;

ASX Settlement Operating Rules” means the rules of ASX Settlement Pty Ltd which apply while the Company is an issuer of CHES approved securities;

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

AEDT” means Australian Eastern Daylight Standard Time.

Board” means the Directors acting as the board of Directors of the Company or a committee appointed by such board of Directors;

Chairman” means the person appointed to chair the Meeting of the Company convened by the Notice;

CHES” has the meaning in Section 2 of the ASX Settlement Operating Rules;

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 BTC Health Limited ACN 091 979 172;

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

Convertible Security” means a security of the Company which is convertible into shares;

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

Director” means a Director of the Company;

Directors’ Report” means the annual directors’ report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities;

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

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

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

Group” means BTC Health Limited and its investee 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” has the meaning given in the introductory paragraph of the Notice;

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

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;

Section” means a section of the Explanatory Statement;

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

Shareholder” means shareholder of the Company;

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

VWAP” means volume weighted average price.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

BTC health Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of BTC health Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

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

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm (AEDT) on Friday, 28 November 2025** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in online at <https://meetings.openbriefing.com/BTC25>

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

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Adoption of Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Approval of 10% Placement Facility

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Re-election of Felicity McNeill as a Director of the Company

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Election of Martin Kahanovitz as a Director of the Company

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Appointment of Auditor

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------



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

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

--

Joint Shareholder 2 (Individual)

--

Joint Shareholder 3 (Individual)

--

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

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



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

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

APPOINTMENT OF PROXY

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

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

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

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

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

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

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

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

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm (AEDT) on Wednesday, 26 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

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



ONLINE

<https://au.investorcentre.mpms.mufig.com>

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



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



BY MAIL

BTC health Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

*During business hours Monday to Friday (9:00am - 5:00pm)

For personal use only



MUFG Corporate Markets
A division of MUFG Pension & Market Services

Online Meeting Guide

For personal use only

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Edge – 92.0 and up

To attend and vote you must have your shareholder number and postcode.

Appointed Proxy: Your proxy number will be provided by MUFG before the meeting.

Please make sure you have this information before proceeding.

Online Meeting Guide

Welcome to the MUFG Corporate Markets
A division of MUFG Pension & Market Services

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

I am a...

☐ I have read and accept the Terms & Conditions

REGISTER AND WATCH MEETING

Help Number: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.openbriefing.com/BTC25>

Step 2

Log in to the portal using your full name, mobile number and email address, and participant type

Please read and accept the terms and conditions before clicking on the **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

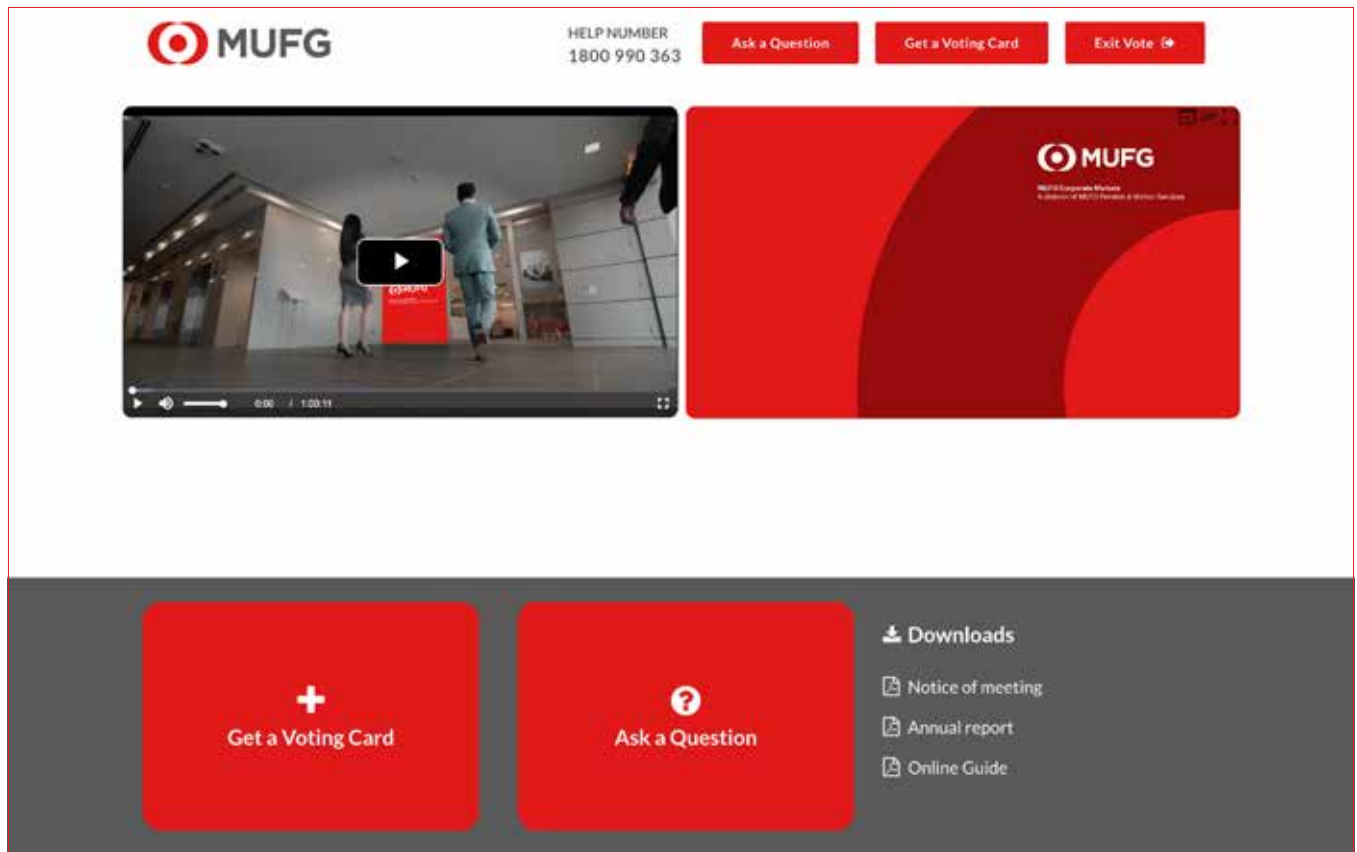
The screenshot shows a 'Voting Card' modal window. At the top, it says 'Please provide your Shareholder or Proxy details'. Below this, there are two sections: 'SHAREHOLDER DETAILS' and 'PROXY DETAILS', separated by an 'OR' button. The 'SHAREHOLDER DETAILS' section has input fields for 'Shareholder Number' and 'Post Code', followed by a red 'SUBMIT DETAILS AND VOTE' button. The 'PROXY DETAILS' section has an input field for 'Proxy Number', followed by a red 'SUBMIT DETAILS AND VOTE' button.

If you are an individual or joint shareholder you will need to register and provide validation by entering your shareholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by MUFG in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by shareholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Shareholders and proxies can submit a either Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Online Meeting Guide *continued*

2. How to ask a question

Note: Only verified Shareholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your shareholder number and postcode or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

2a. How to ask a written question

The '**Ask a Question**' box will pop up and you have the option to type in a written question or ask an audio question over the phone line.

In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note, the company will do their best to address all questions.

2b. How to ask an audio question

Step 1

Click on '**Go to Web Phone**'

Step 2

Type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings.

Step 3

A box will pop up with a microphone test. Select **'Start Call'**



Step 4



You are now in the meeting (on mute) and will be able to listen to proceedings.

When the Chair calls for questions or comments on each item of business, press *1 on the keypad on your screen for the item of business that your questions or comments relates to. If at any time you no longer wish to ask a question or make a comment, you can lower your hand by pressing *2 on the keypad.

Step 5

When it is time to ask your question or make your comment, the moderator will introduce you to the meeting. Your line will be unmuted and you will be prompted to speak. If you have also joined the Meeting online, please mute your laptop, desktop, tablet or mobile device before you speak to avoid technical difficulties for you and other shareholders.

Step 6

Your line will be muted once your question or comment has been asked / responded to

Step 7

You can hang up and resume watching the meeting via the online platform. If you would like to ask a question on another item of business, you can repeat the process above.

Please ensure you have muted the webcast audio.

3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Once voting has been closed all submitted voting cards cannot be changed.

Contact us

Australia
T +61 1800 990 363